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The ANNALIST

AUG 12 1929

FEDERAL RESERVE BANK
OF NEW YORK

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY
The New York Times Company
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Vol. 34, No. 864

New York, Friday, August 9, 1929

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THE BUSINESS OUTLOOK

Advance of the rediscount rate of the New York Reserve Bank to 6 per cent yesterday (after the accompanying article was in type) has put a new face on the business situation, and one that may not be easily recognizable until business and the stock market have shown their reactions. Better late than never?



THE business records published this week, although some of the most notable of them refer to July production, strongly support the other prevailing evidences of a very high level of business activity. This is most notably the case in regard to building contracts for July. That month, although the final totals have not been released by the F. W. Dodge Corporation, clearly indicates in the week-to-week figures something at least approaching a record construction volume for the month at a little more than \$652 million, which is in the neighborhood of 12 per cent more than the total for July of last year, and in the neighborhood of 20 per cent more than the total of last June.

The most striking aspect of this greatly increased total is that practically all of the increase compared with July, 1928, is due to public works and utilities contracts, the latter covering some \$30,000,000 in New York City; while road and highway work in the Albany and other up-State districts of New York State account for most of the remainder. The New York-New Jersey region accounts for approximately one-third of the total of July contracts. The great prominence of utility and public works undertakings provides an interesting comment—and comment of rather sardonic quality—on last Winter's proposals to delay public works, and to accumulate funds for their construction to be expended in times of business depression and unemployment!

It looks very much as though the public felt the same way about its own public works that it does about its private luxuries, namely, that it is easiest to buy them when it is flush.

Automobile production as estimated for July by the National Automobile Chamber of Commerce shows total production of cars and trucks at 500,000 units, in contrast with 417,312 in July, 1928, and 566,744 last June. These figures seem to indicate rather clearly that the extraordinarily high selling rate of automobile units in the first half of the year has entered the second half also at an unusually high level. This fact does not of course guarantee this phenomenal level through the remainder of 1929; but it goes some way in weakening the probabilities of a marked decline.

Pig iron also made a phenomenal showing in July with a daily rate of production of 122,100 tons—this was a record rate of production for July, the nearest being July, 1923, with a daily production of 118,656. The decrease from the daily rate of June was 1.4 per cent in place of the expected seasonal decrease of 4.8 per cent.

Similar evidence is provided by freight loadings, which in the latest week reported, that ended July 27, totaled 1,101,061 cars, which was an increase of 22,366 cars over the previous week; and with three days estimated gave the July loadings an increased daily rate of 1 per cent in place of the expected seasonal increase (Continued on Next Page)

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THE ANNALIST

Reg. U. S. Pat. Off.

Published weekly by The New York Times Co., Times Square, N. Y. City.
Telephone LACKawanna 1000.

Vol. 34, No. 864, August 9, 1929

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Single Copies, 20 Cents.
Binder for 26 Issues, \$1.50.

Entered as second-class matter March 21,
1914, at the Postoffice at New York, N. Y.,
under Act of March 3, 1879.

for July of 0.7 per cent. An interesting feature of the loadings record for the week mentioned, as for many other weeks running back into last year, is the small weekly increase—in many instances the decline—of less than carload loading; while miscellaneous freight representing whole car lots have shown a steady increase, reaching in the week noted the very high total for the season of more than 425,000 cars. The progressive decline in less than carload shipments, as previously pointed out, seems to indicate that an increasing proportion of this type of traffic is carried by motor trucks.

Steel ingot production in June, the figures for which were announced yesterday, showed a decrease in the daily rate from June of 4.8 per cent in place of the expected seasonal decrease of 4.5 per cent; but even with that very slight access of decline the daily rate in July was nearly 34,000 tons greater than in July of 1928—which means that steel ingot production is still at a record high level, in spite of showing the slight decline natural in midsummer. THE ANNALIST'S adjusted Index of Steel Production rose month by month from 103.7 in January to the year's peak, so far, of 131.6 in June; the Index for July is 130.8.

For the immediate coming weeks this Summer, The Iron Age points out that indications are interpreted in the industry as pointing to a further decline of 5 to 10 per cent in August. Shipments by the Steel Corporation are understood to have rather more than kept up with incoming orders, so that a moderately substantial decrease in unfilled orders is looked for as of the end of July. The Iron Age reports that up to the present point steel ingot producers have been able to assign tonnage among their various finishing departments in such a fashion as to utilize their full ingot capacity, while there are indications that output for the remainder of this month will be partly sustained by building up reserve stocks of finished steel. Actual reductions in output have so far been confined to smaller companies which specialize in a few finished products. Buyers, however, are generally reported as ordering for shorter periods in advance. There is fair railroad buying and fair awards of structural steel, but automobile demand is not expected to be much larger before October.

Wholesale commodity prices show a

decline this week of 1.5 points from last week's revised index of 149.6. The downward movement, like that of the week before, was due to sharp declines in the farm products group, together with sympathetic declines in food products, and more moderate declines in the textiles, fuel and miscellaneous groups.

The slump in wheat and the downward movement of the spot price which accompanied the dumping of the new crop in Chicago and at Gulf ports, presents an interesting picture in connection with last Summer's farm agitation for better wheat prices, and with this Summer's coldly economic advice to the farmers from the Farm Relief Board. Dr. Ostrolenk has pointed out in a crisp article on another page of this issue that, statistically speaking, there is no world shortage of wheat this year; and that the North American exportable surplus is nearly if not quite as large as it was a year ago. The counsel of the Farm Board is undoubtedly wise, but from the farmer's point of view it may leave something to be desired in the way of sympathetic quality.

Of course the whole trouble with the farm situation, at bottom, is that sympathy won't do it any good—the real cause is a deep, underlying economic trouble, the combination of excess production with costs of production which on too many farms are in excess of the market price. Neither sympathy nor Federal dollars can substantially help this situation. It seems probable that the increasing use of the combine thrasher in the Kansas region and further to the Southwest—a use which results in very rapid harvesting and preparation for export—is responsible, along with deficient storage facilities, for this sudden flood sweeping upon the Gulf ports. It may be said that greater storage facilities are needed; but even greater storage facilities would not have disposed of last year's unusually large hold-over. Smaller production is the cure for prices, though it will go hard with many individual farmers. A similar crisis in cotton appears to be taking shape, and it seems probable that similar comment on it will be just and applicable a few weeks hence.

The New York Reserve Bank's advance of its rediscount rate to 6 per cent yesterday (too late to permit rewriting of this article) may change somewhat the face of the business outlook; but how far, and in what manner that may prove to be the case will have to be disclosed by the reactions of business and the money markets in several days to come.

BENJAMIN BAKER

FINANCIAL MARKETS

UNEXPECTEDLY high call money rates and the break in the Insull group of public utility issues at Chicago early this week brought a temporary interruption of the stock market's advance. A number of stocks have reacted sharply and at times the market has looked quite weak. The standard industrial leaders, however, held their ground stoutly during this unsettlement and later led a general rally. How far advance knowledge of the rise in the New York rediscount rate, announced after Thursday's close, contributed to the market's unsettlement it is of course impossible to determine.

The general upward movement begun ten days ago continued without a halt

most of the ground lost during the reaction had been recovered.

It cannot be denied that this week's reaction has been deeper than should normally occur at a halting place in a general advance. Several issues have lost half their gain of the preceding week, a few have come back to their July low points. Several of the rails have actually penetrated into new low ground for the move.

On the other hand it was encouraging that the real leaders of the advance have held so well. It was chiefly the public utilities and the specialties which suffered on the reaction, while the standard industrial leaders continued to point upward.

What the market's real technical position is will be disclosed during the next week. There can be little doubt, of course, that stocks will react on the news of the New York bank's advance in its rediscount rate. But how prolonged the reaction will be is another matter. In the past such announcements have seldom caused a decline of more than two days.

There are a number of unusual, not to say extraordinary features in the present rediscount rate advance. In the first place the step upward is a full per cent, not merely the usual half. In the second place the advance has not been preceded, as it has in the past, by a reduction in Federal Reserve Bank holdings of securities or of bills bought in the open market.

Possibly the most peculiar feature of all, however, is the moment chosen for the change in the rate. As is well known, the rate has long been completely out of line with the open market. For the past nine months the general level of short term money rates has justified a higher rediscount rate. The Board has been subjected to much criticism, most of it from Wall Street itself.

Now after this long delay the rate is finally put up just at the beginning of the crop moving period and at a particularly awkward moment for the Bank of England. Why was the rate not raised six or nine months ago? Since it was not raised then, or at least last Spring, why is it raised now just at a time calculated to do the most harm to business and to the foreign exchange market? These are difficult questions. It is fortunate for the Reserve Board that it is not compelled to answer them.

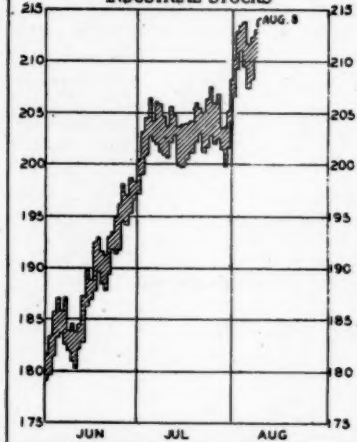
It is to be doubted if the 6 per cent rate will have much real effect on the money situation as it affects the stock market. The chief deterrent to rediscounting for stock market purposes has all along been the Reserve Board's restrictions and not the rediscount rate. Without these restrictions many banks would have rediscounted more heavily, even with a rediscount rate at 8 or 10 per cent. In short, through its attempt arbitrarily to discourage rediscounts by banks loaning money on call the Reserve Board has robbed the rediscount rate of any real effectiveness as a weapon against the stock market.

The most interesting feature of the rate advance is its probable effect on sterling exchange. On Thursday the rate on cables fell to \$4.84 11-16, or well below the gold point. We will now see what truth there is in the story of the Norman arrangement for the support of sterling. Unless there is such an arrangement gold will certainly at once begin to move from London to New York.

In any case the advance in the New York rate has increased the difficulties of the Bank of England. It is difficult to see how a rise in the English rate can now be long postponed.

A. MCB.

WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



THE STOCKS AND THEIR WEIGHTS.
(Revision of July 30, 1929.)

	Eff. Adj. Just.		Eff. Adj. Just.
U. S. Steel	20	Gen. Elec.	12
Gen. Motors	17	Anaconda	10
Am. Can.	14	Radio	10
Chrysler	12	Mont. Ward	5

To compute the weighted average, multiply the price of each stock by its adjusted weight, and to the sum of these products add 36.6. A complete explanation of the theory of the construction of this average appeared in THE ANNALIST of Jan. 6, 1928, page 3. Reprints of this article may be obtained from THE ANNALIST, Editorial Department, Times Square, New York.

† Revised as of July 30 on account of capital readjustment.

up to last Monday morning. A reaction then set in which in some parts of the market lasted down to Tuesday morning, in others to Wednesday noon. At this point a rally began, led by United States Steel, Bethlehem and Atchison, which gradually gathered a following in the rest of the list. By Thursday's close

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Lawful Restraint of Trade Through Education— How the "Institutes" Do It



R. A. D. WHITESIDE, president of the Wool Institute, in his address at the first meeting of the organization at which he outlined its purposes and plans, made an interesting assumption. "It would seem," he said, "that the most commonsense method of considering this subject of a program for the purpose of improving conditions in the wool weaving industry would be to assume that all of the wool weaving mills in the entire industry were controlled by a single organization. If this were so, after thorough analysis had been made, a plan could be drawn, based on accurate knowledge, with absolute authority for enforcement which would, in a fairly short time, show definite results in the form of adequate profits."

National Control of Agriculture

Mr. Whiteside's method of approach is suggestive. He indicates the problem which confronts every industry which is striving in an organized way to remedy the evils of overproduction. Let us apply this method to agriculture as an extreme example of widespread industrial depression due to excess productive capacity. Agriculture is suffering from overproduction in its most virulent form. Suppose all the farm operators of the United States could be gathered into a national association, organized on a federated plan, with the obedience of every member to the mandates of the association secured by some form of coercive control. Agricultural combinations are exempt from the prohibitions of the Sherman law.

The first step of the officers would be to get the following facts: (a) the consumption requirements of the United States, with due regard to surplus which could be profitably marketed abroad; (b) a survey to determine the land which is best fitted by location and character to supply these requirements; (c) the amount and character of the equipment required to produce this quantity; (d) the warehousing facilities and the distribution system necessary to carry the seasonal accumulations and to supply the retail trade throughout the year; (e) the cost of producing the amounts of the various staples required; (f) the price to be charged to make this investment profitable with due regard to each of the following considerations: 1, the danger of foreign imports if prices are too high; 2, the danger of consumers' boycott, or radical changes in consumption habits; 3, the danger of public interference with the activities of the corporation.

When these facts had been ascertained, such an organization, it is reasonable to suppose, would so regulate production as to make a substantial return on its investment even after providing for compensating the owners of the land, buildings and equipment which efficient management would dispense with. By such a corporation the problem of overproduction in agriculture would be solved. The food and materials necessary would be supplied at lower prices than are charged at present, and substantial profits could be made.

Farm Control Impossible: Some Lessons

This picture of a national agricultural organization like that drawn by Mr. Whiteside for the woolen industry may be considered both fanciful and fantastic.

How the "Institutes" Do It

By EDWARD S. MEAD
University of Pennsylvania

It suggests, however, the condition which must be met by any industry which attempts to make profits when its capacity exceeds the ability of the market to absorb its product. To the extent that the industry can realize in its control the possibilities of a national organization with power to influence its members, either by coercion of persuasion, to that extent the industry is able to place itself upon a profitable basis.

Let us step, now, from the field of fancy to that of fact. No one is credulous enough to believe that the 6,000,000 farmers of the United States, of all grades of intelligence, with little ability or disposition to cooperate, of an independent habit of mind, jealous of their rights of self-determination, impatient of restraint or direction—that this vast multitude of farm operators could be brought into such an organization as I have described, and kept in the organization if indeed they could be brought into it. Nor, if these miracles could be accomplished, is it reasonable to believe that united action by the members of the association could be obtained. No solution of the farm problem can be envisioned, short of the elimination of millions of farmers, because of the impossibility of securing this necessary cooperation, and the subsequent concentration of the land into the possession of the strong and intelligent. Control of agricultural production must await the working out of this program of elimination and con-

centration. With 6,000 farm corporations instead of 6,000,000 farmers, it might be accomplished. At present, and for many years, a solution of the agricultural problem along the lines of controlled production is impossible.

Manufacturing and Mining Better Fields

Manufacturing and mining show a far more promising opportunity to control markets by controlling output. The number of organizations engaged in different lines of production is small in comparison with agriculture. The soft coal industry is suffering from overproduction, and yet there are now not more than 4,000 operating mines. Cotton manufacturing is seriously depressed, and it is estimated that there are 2,000 concerns engaged in this industry. In the woolen industry there were, in 1928, only 268 going mill units. Sugar, rayon, copper, zinc, steel, automobile manufacturing and cement are industries which, because of the large size of the units, have only a limited number of producers. In some of these industries, moreover, there are large dominating companies which exercise great influence upon their smaller rivals. Effective combination in agriculture is impossible. Effective combination in soft coal production and cotton manufacturing is improbable. Effective combination in wool, zinc, sugar, rubber, copper, cement and automobile manufacturing, to mention only a few of the industries available for the new treat-

ment, is feasible. In each industry the method of solving the problem of overproduction is that already outlined: (1) to obtain facts as to capacity and cost, (2) to limit production to a point where prices will yield a profit over cost, (3) to determine and maintain such prices.

Immediately emerges, however, a serious obstacle, not insurmountable in some cases, but moderating optimism as to the success of cooperative price-raising and profit-making organizations.

The Sharp Teeth of the Sherman Law

The Sherman anti-trust law prohibits any agreement among competitors whose object is to limit production or fix prices. No such agreement will be tolerated. Contrary to common opinion, the Supreme Court has not drawn any teeth from the Sherman law. It has added teeth and filed the teeth sharp. The dentition of the Sherman law resembles the teeth of a killer whale.

Ask the former members of the Sanitary Ware Association if the Sherman law has teeth in it. They were only saved from the penitentiary by the leniency of Judge Hand, whose act of mercy was coupled with the admonition to go and sin no more lest a worse thing befall them. For two years they dwelt in the shadow of imprisonment. Mention the advantages of cooperative action to a cement manufacturer, as I have done, and you will get immediate proof that the members of this hard-pressed industry, which needs combination perhaps more than any other because they are all close to the deficit line, are fully aware of the danger to those who violate the Sherman law. They consider themselves well out of a nasty predicament. They have no desire to tempt Providence again. The Sherman law has not been rationalized to admit of the new competition. It is not dead. It is not sleeping. It is an ever-present menace to those who form combinations in restraint of trade.

Price-Fixing a Crime

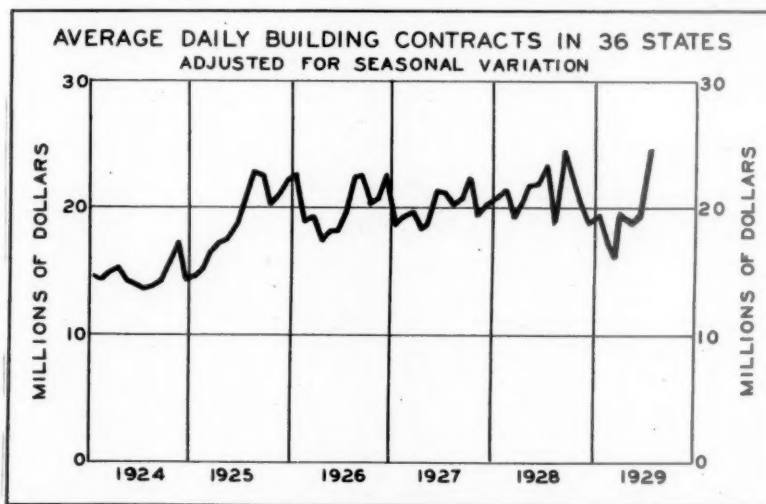
Any plan of cooperative control of production, with the object of obtaining higher prices and profits, must reckon with this outstanding fact, that agreements to do these things are criminal, and that participants in such combinations will be prosecuted. Such prosecutions have a strong popular appeal. The courts neither will nor can save the convicted culprit, no matter how great his wealth or his station. Even the example of the Maple Flooring decision, which is counted upon to protect the open-price association, contained a significant warning. The collection of statistics, prices, production, stocks, billings, &c., said the court, was a laudable undertaking. It was in the public interest that such figures should be compiled and distributed, but they must not be made the basis of agreements to restrain trade. "Collect all the information you can," in effect, said Justice Stone, "but be careful what you do with the information."

Statistics of production may be compiled, but no group may agree to limit production. Statistics relating to prices may be gathered and distributed, but there must be no agreement to maintain prices, and the prices must be of completed, closed transactions. There must be no compilation of future quotations. This would suggest an agreement. Sellers and buyers must not be identified. If this were done pressure might be put upon price-cutters. Cost figures may be determined and cost manuals distributed

Remarkable Increase in Building Activity

ON the basis of figures reported by the F. W. Dodge Corporation, the average daily value of building contracts awarded in 36 States in July, adjusted for seasonal variation, shows a remarkably large increase over the pre-

seasonal variation, was in public work and utility construction, which rose to the highest figure on record. Contracts awarded for residential buildings made a sharp recovery from their recent slump, the July adjusted average being



vious month, and the July average was only very slightly lower than the all-time record established last September. All classes of construction, except industrial building, which was already at a high level, participated in this expansion.

The greatest increase, allowing for

the highest of any month back to July, 1928. The third largest increase was in contracts awarded for miscellaneous projects.

Commercial and educational building activity showed more moderate gains over the previous month when, however, activity in these groups was high.

to members, but these costs must be actual and not ideal costs, and especially they must exclude arbitrary figures of depreciation, interest and overhead. Such arbitrary costs may be made the basis of an agreement to charge prices greater than costs. Nothing may be done by any fact-finding commercial organization which will in any way hamper the discretion, the full liberty of every member, to do exactly as he pleases in the management of his business. He must be free to fix his own prices, to run his own plant twenty-four hours a day if he wishes, to date ahead six months, to give special discounts to large buyers, to invade territory of his competitors at will. In other words, he must be left free to fight his rivals for available business without ruth or reason.

Law Requires Commercial Warfare.

The Supreme Court, in administering the Sherman Law, takes advanced militaristic ground. The law, by its interpretation, recognizes commercial warfare as the settled policy of the United States. No association can make an agreement, express or implied, which deprives a competitor of his right to destroy his commercial adversaries, and, if he is strong enough, to make himself supreme in his industry.

The Supreme Court, in its critical survey of open price associations, expressly forbade all forms of coercive control. A member may not be disciplined for refusing to go along with the majority. He may not be fined. He may not be expelled. He may not deposit a forfeit as guaranty of good behavior. He may not even be publicly censured. As long as he pays his dues, he may continue his membership. As long as he furnishes to the association the requested facts of his own business, he is entitled to receive information submitted by other members.

Therefore the task which confronts the organizers and operators of the open-price associations, now known as "insti-

tutes" is difficult. They must, if they are to succeed, limit production, raise prices at least above mean or average costs, and enable their members to more accurately adjust the supply to the demand. They must improve the conditions of the trade, which, being interpreted, means assisting their members to make profits. This cannot be done unless, as a result of their activities, those things are done voluntarily and without understanding or agreements, which, if done under agreement, the Supreme Court has prohibited and penalized. And yet this task of operating an effective price-fixing organization, apparently so impossible, seemingly so dangerous even to attempt, has been in many cases accomplished without violating the law.

Identical Action By Education.

There has been some difficulty in distinguishing between the trade association and the "institute." There are, on the basis of the latest figures, 15,000 trade associations and less than 200 institutes or open-price associations. The institute is a trade association, but it is a particular kind of trade association. It is, as its name implies, an educational institute, and this fact, when an institute is successful, explains its success. The institute collects the facts of the industry, it shows to its members the significance of these facts, and it points out, merely by advice, the path to profits. It does not order, it advises. It does not coerce, it persuades. It does not issue mandates or even instructions. It uses only the moving eloquence of a reasoned appeal to the self-interest of its members. It does not tell its members what they must do. It tells them what, if influenced by a decent regard for their own interest, they will be glad to do. It assumes that its members are intelligent men, that they can think about the problems of their business, and that if the facts out of which these problems arise are placed fairly before them, and

if the significance of these facts is pointed out, a proper and profitable line of action will result.

The Supreme Court does not forbid identical action by the members of an association on prices, production and trade practices. It does not prohibit the members from following out to the letter the advice of the organization. It only says that the members must not agree to follow this advice, that each must be free to disregard the admonitions of the institute without penalty for his independence of action. That members may be greatly influenced to comply with the recommendations of the institute by group pressure, by the fear of offending group opinion, by certain social and business hardships which may follow such offending, are not matters with which the law concerns itself. So long as there is no promise, no agreement, no definite understanding, there is no violation of the law.

We shall have later occasion to examine in detail the educational work of these interesting organizations. For the present it is sufficient only to show the conditions which make their success possible.

Requirements for a Successful Institute

In general, since the ideal of the institute is to approximate the conditions of one company in one industry, the institute will succeed if it conforms to the following requirements:

(1) The number of units must not be so large as to make it impossible to bring a substantial majority of the members into common understanding and common action. What would be easily possible in copper or rayon, for example, might be impossible in cotton or coal.

(2) The units of the industry must preferably be of substantial size, and better still is a situation where one concern far outtops the rest. Large concerns are more likely to be staffed by men of broad information, great intelligence and thorough training. It is easier to bring

such men to a common mind than when the institute must deal with a large number of ignorant, opinionated, suspicious, small-calibre manufacturers. Again, we may contrast sugar refining and automobile manufacturing with clothing or silk.

(3) The representation of the members of the institute and especially the directors, most erroneously sometimes styled "dictators," must be selected with the greatest care. They must be men commanding the confidence and respect of the membership. They must be of a cooperative disposition. They must be friendly men, who are able to get along in common counsel with their associates. As closely as possible, they must approximate the ideal established so many years ago by Elbert H. Gary, of whom it was said that he could harmonize the personal differences of a group of competitors more quickly than any of his contemporaries.

(4) The institute, if it is to succeed, must largely confine itself to fact-finding and fact interpretation, in other words, to education. Other activities, credits, commodity and business research, public relations, are not peculiar to the institute, although some institutes have proliferated along these lines. In general, however, it appears that the prime function of the institute is to educate its members to control output and so maintain prices.

The advantages of cooperation as a means of checking overproduction are plain. They are generally conceded. When the members of an industry form an institute and, because of their confidence in the wisdom of the director and the governing board of the institute, follow its recommendations, such an organization has a fair chance of success. Those institutes which have succeeded have realized these ideals of institute management. Those institutes which have failed have failed because such realization, up to the present, has been impossible.

Canadian Independents Meet Chains With Chain Weapons



AN interesting picture of the growth of the chain-store movement in Canada, together with the chain methods which have been widely adopted by associations of independent dealers as a measure of self-defense, is presented in the monthly letter of the Royal Bank of Canada. Conditions in Canada possibly differ in some respects from those in the United States. Yet there seems to be much intrinsic force in the Royal Bank's expressed judgments (1) that the chain store has its peculiar weaknesses, perhaps not yet fully disclosed or realized; and (2) that the independent retailer will largely survive (in Canada, at least) because he is making use of chain-store methods in large degree, and through other means is becoming more scientific and efficient. On these heads the letter says, in part:

Retail Distribution

THE intensity of competition, which in the past was largely confined to manufacturing, is spreading into the field of distribution. New methods, greater efficiency, better service on lower margins of profit are becoming the order of the day, and the changes in the

retail field are taking place at a rate which makes the shift of scene appear kaleidoscopic and abrupt. It is the spread of the chain store which has attracted attention, but it was the introduction of scientific methods in the study of problems of distribution which made possible this new movement. Only a relatively small proportion of the total volume of merchandise is sold through chain stores, but independent stores throughout the country are adapting themselves to new standards, increasing the value of the service rendered, and making more intelligent studies of the desires of their customers.

Chain Stores in Canada

The Canadian Business Research Bureau has estimated that during the year 1929 there will be 1,000 new chain-store units established in Canada; that 700 were established in 1928, and that the number which was in operation on Jan. 1, 1929, was 3,700. According to this report, there were on that date 1,670 stores included in the grocery chains, 297 selling drugs, 237 meat stores, 223 variety stores (5c-\$1), 217 cigar stores, 149 candy stores, 109 cafes, restaurants and hotels, 108 bake shops, 106 shoe stores and 15 to 20 other lines in each of which there were chains of from 10 to 90 units. This report did not include gaso-

line service stations, of which there are hundreds under chain management. The chain type of management has spread through many fields, and there are now chain stores selling furs, radios, musical instruments, hardware, tires, soft drinks, clothing and furniture. At the beginning of 1928 there were 77 department stores in Canada under chain management.

Meeting the Chain-Store Attack

Independent stores in Canada, particularly groceries, have met the invasion of the chain store by the formation of associations of retail dealers. Among the more important of these is the group known as Victoria Independent Stores. This is an association of 560 independent grocers in Montreal and its vicinity. In most respects this association is run along lines almost identical with those used by the chains. They cooperate in buying and advertising, they maintain a uniform managerial policy, and a uniform store front is used by all the members.

There are three other associations in the Montreal district with more than 1,300 members, and four other groups in the Province of Quebec with 100 members. There are associations in Ontario with more than 1,000 members; a single association in the Prairie Provinces with 350 members, besides many other associations in the Prairie Provinces and in other parts of Canada. The formation of retail associations, then, constitutes a movement comparable in importance with that of the chain store.

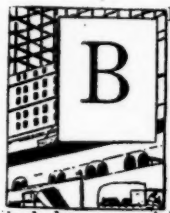
Whether the chain consists of a number of store units under a single management or of an association of independent dealers, reduction in cost of operation, more orderly buying and larger profits on a narrower margin of mark-up have been attained. Both types of organization have initiated careful studies of the quantity and quality of goods desired in typical communities. With the assurance that consumers' demand was likely to be adequate, large scale purchasing at reduced prices became feasible. Each group buys a particular type of goods through a single agent; the agent is able to bargain on the basis of large orders without the expense and danger inherent to enlargement of inventory. Goods come to the consumer while their appearance is still fresh, and particularly in the case of food products, cleanliness is stressed. Standardization in construction, methods of management, bookkeeping and particularly in the order of arrangement and display may take away from the individuality of the store, but there is a tendency for this standardized unit to be decidedly more attractive than were many of the old corner groceries. In general, the new store is too busy to constitute a good centre for the discussion of local politics.

Rapid Turnover Gives Profits

The most impressive element in modern methods is the emphasis laid upon rapidity of turnover. In the past turn-

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St. Lawrence Power Too Dear For New York— A New Economic Study



BESIDES treating exhaustively all aspects of the St. Lawrence River waterway as a channel of commerce, the book* published a few days ago by The Brookings Institution of Washington, D. C., includes a special study of the power aspect of the project—that power aspect being concerned with the possibility or otherwise of marketing at a profit the American share (about one million horsepower) of the current expected to be developed at the initial power house installation in the international section of the St. Lawrence.

The book rests its discussion of this subject largely on a special report by the engineering firm of Sanderson & Porter of New York City; and reaches, by its own processes of reasoning, the conclu-

sion also expressed in the report of the engineers, namely, that under any conditions likely to prevail within the next ten years at the least, St. Lawrence power cannot compete with locally steam-generated electric power, either in the New York metropolitan district, or in the Worcester-Boston district of Massachusetts. The subject is of such immediate public interest in connection with the Mohawk-Niagara merger in New York State that this section of the Brookings Institution book is presented here as a topic by itself. The larger, more complicated question of the actual usefulness of the St. Lawrence waterway project as an aid to ocean-borne commerce, will be taken up in a later issue of THE ANNALIST.

It may be worth while to note that

articles in several previous issues of THE ANNALIST have pointed out the improbability that St. Lawrence hydroelectric power could compete profitably with steam-generated power in the New York metropolitan district. It has been one of the features of past discussion of this project that no authoritative economic study of it has ever been published. The Brookings Institution book goes far to supply this serious deficiency. The text which follows is quoted in large part from Chapter X of the book.

After sketching the proposed power development at three of the rapids sections of the St. Lawrence, between the lower end of Lake Ontario and Montreal harbor, the book deals in detail with the problem of marketing the United States' share of the power to be developed from

the proposed initial installation in the international section of the river, which extends a distance of forty-eight miles, from Ogdensburg, N. Y., to Cornwall, Canada. The book then proceeds:

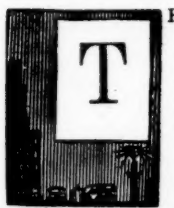
Power Market Possibilities in the United States

IN none of the official reports on the St. Lawrence waterway has there been an analysis of the economics of the power phase of the project. The Joint Board of Engineers limited its investigation to the cost of power developments on the river and the amount of energy that could be generated, and the

Continued on Next Page

*THE ST. LAWRENCE NAVIGATION AND POWER PROJECT. By Harold G. Moulton, Charles S. Morgan, Adah L. Lee. Pp. xvi, 675. The Institute of Economics of the Brookings Institution, Washington, D. C., 1929.

The Panicky Wheat Farmer Spoils His Market— No World Shortage Visible



THE present wheat situation has developed the anomalous appearance of an alleged wheat shortage with rising prices, and at the same time buyers' resistance and consequent wheat congestion at ports of export. In the public mind there has developed the idea that the combination of a wheat shortage in the American Northwest and the crop failure in Canada is equivalent to a world shortage, and, according to the calculations of some enthusiasts, wheat prices are going to pass the two-dollar mark. European importers, however, remain unconvinced by the mathematics presented by the wheat bulls in the United States, and for some time have been withholding their purchases on the rising market.

The resulting congestion at export points threatens to cast a shadow over the golden rainbow of farm prosperity created by recent price advances of wheat irrespective of possible adjustments to

the actual situation. For more than ten days a wheat embargo has existed at Galveston, where 4,500 cars are waiting to be unloaded and another 4,500 cars are awaiting terminal facilities. This represents 13 to 14 million bushels, or more than 12 per cent of the total American exports in 1928-29. All Galveston elevators are reported filled to the bursting point. Wheat from Kansas moving South jams the elevators of Fort Worth, Dallas and other Texas points.

Lack of storage space and the absence of domestic and foreign demand created shipping difficulties and sent spot prices on Monday down to \$1.30 a bushel, while contracts for future delivery were \$1.40. In two weeks the visible supply in the United States has increased 30 million bushels, making a total of 137 million bushels (one of the largest on record), and comparing with 62 million bushels last year. Congestion at Canadian ports, while subsiding, is still a serious menace to orderly marketing.

Buyers Are Hesitant

Primarily, this unprecedented congestion is the consequence of a different view taken by European importers of the world wheat situation from that entertained by United States exporters. European importers are realists, and the crop failures in the American Northwest and in Canada, when examined from a world point of view, do not look as large to them as to the domestic exporter. To be sure, information is fragmentary and conflicting at this time, but the world wheat picture as pieced together from these reports is not nearly as ominous as recent spectacular price increases would suggest.

World Supply Equal to Last Year's

Substantial agreement exists today that the crop in the Northwest and in Canada will be heavily reduced. Beyond this all is guesswork. The crop in Argentina and in Australia, according to the best and latest information, promises to be approximately the same as last year; the European crop in many parts is late but satisfactory, while in Germany and in Poland it promises to be better than average. Reports from Russia are conflicting; early intimations that

she will be a heavy buyer of wheat have been denied; and it is asserted now that she will be self-sustaining. Making full allowance for the fact that a possible purchaser would not want to raise wheat prices by broadcasting a shortage, it seems improbable at this writing that Russian demand, if any, will exceed last year's. It also seems, at this writing, that India will not be a heavy purchaser (if at all) of Australian wheat, thus releasing more wheat from that source for the European market.

The shortage, therefore, centres on United States and Canadian supplies. Canada's 1928 crop was 534 million bushels, which, with her carry-over, gave her a supply of about 600,000 bushels. This year her crop is estimated as low as 200 million bushels and as high as 400 million bushels, according to whether reports originating from bear or bull sources are credited. More agreement probably could be secured for an estimate of a 300 million bushel crop than for any other figure. Granted a 300 million bushel crop, and adding to it the 100 million bushel carry-over of this year, Canadian supplies will be around 400 million bushels, compared with 600 million bushels last year, or a shortage of 200 million bushels.

American Carry-Over Balances Shortage

The American figures give the following picture: Last year the crop of 900 million bushels, with the carry-over, gave a total supply of about 1,100 million bushels. Estimating this year's crop at 800 million bushels (a reduction of 100 million bushels from last year), and adding to it the present carry-over of about 300 million bushels, the total supplies will be around 1,100 million bushels—the same as last year. But this carry-over of 300 million bushels is excessive. A carry-over of 100 million bushels and even less has proved ample in past years. In other words, in spite of a smaller crop, the exportable surplus of the United States will probably be 200 million bushels greater than it was last year, and will thus make up Canada's deficiency. It is not improbable that Canada also can reduce her carry-over, and add to world supplies. This, in sum, means that total world supplies are un-

changed from last year in spite of this season's North American shortage. In any event, European importers, unless convinced of unfavorable conditions elsewhere, are unable to see the alleged world importance of local North American crop failures. They are awaiting further information and, therefore, are cautious in their wheat purchases, especially from America, against which adverse exchange rates always operate. Their reluctance to buy (somewhat decreased during the past two weeks) has created the unprecedented congestion at American ports.

Panicky Farmers Threaten Spot Prices

A second factor in the unprecedented congestion of the ports is the farmers' reaction to the "holding" advice issued by the Department of Agriculture last year, which resulted in the "wheat emergency" this Spring, and which was partly responsible for wheat prices falling below a dollar a bushel. Present "high" prices, around \$1.41 a bushel, are practically the same as those which precipitated the farm revolt last Summer; but of course they are in marked contrast to the May slump. Farmers prefer the bird in the hand. Some weeks ago the Department of Agriculture issued a warning that the favorable price situation was threatened by the panic of farmers to realize on the rising market.

Last Saturday, in response to a deluge of telephone calls, telegrams, letters and personal requests for assistance, the Farm Board issued a statement saying that it would make "no forecast concerning a proper price for wheat for this market year" but that, in view of reports of a "substantial reduction in world supply as compared with last year, it seems unfortunate to crowd wheat onto the market faster than existing shipping and terminal facilities can handle it, resulting in cash prices which are much lower than contract prices for future delivery."

It is to be hoped that farmers can be persuaded to listen to this more sober advice, though many of them no doubt are urged on in their wheat shipping policy by the crowded condition of interior and farm elevators, in which are still stored large portions of last year's holdover crop. **BERNHARD OSTROLEK.**

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St. Lawrence Power Too Dear For New York—A New Economic Study

Continued from Page 253

several commissions which have studied the problem have apparently taken it for granted that the power could be sold for at least enough to cover the cost of its development. There has been no careful appraisal of market possibilities.

There are two ways of going about an analysis of the value to the United States of the St. Lawrence power development. The first, which may be called the straight commercial method, would start with costs of production, with a view to arriving at a price at which the energy could be sold in the market and yield a reasonable return on the investment. It would involve figuring the cost both of developing the energy at the river and of transmitting and distributing it, including under costs all of the items which are ordinarily included by private enterprise. The feasibility of the power development would then depend upon whether the rate that could be charged on the basis of the inclusive costs would be low enough to meet competition from other sources of power.

We have had an investigation made on a straight commercial basis by the engineering firm of Sanderson & Porter. Their report is presented in full in Appendix K. The costs of generating and transmitting the St. Lawrence power to various potential markets and the other data used in the analysis below are taken entirely from this report of Sanderson & Porter.

The second method, and the one which we shall follow in this chapter, is to ascertain the price at which the St. Lawrence energy would have to be sold in order to meet the competition of steam-generated energy and then to ascertain what revenue would be available for the government after meeting the costs of transmitting this energy from the power plants on the river to the markets. If the amount exceeds the annual cost of developing the power this phase of the project will have to be pronounced economically profitable; if it is less than the annual cost of production it will have to be pronounced economically indefensible.

There are alternative plans for marketing this power. The first, and until recently the only plan, involves transmission over an independent transmission system to single markets capable of absorbing practically the entire output; and the second involves distribution to various localities through interconnection with a general power system. It is desirable to consider each method separately.

Sanderson & Porter find in their analysis that the only accessible markets capable of absorbing as much as 1,000,000 horsepower will be the metropolitan area of New York City and the Boston-Worcester region. There is, however, an alternative source of energy available for the New England district in the undeveloped waterpower of Maine, recent investigations having shown that there is a possibility of low-cost developments in that State amounting to approximately 1,000,000 kilowatts of capacity. At present the State of Maine prohibits the exportation of electric energy. Such a restriction might, however, at any time be removed, and there has, in fact, been considerable agitation for its removal. In any event, in view of the possibility that the future power requirements of Massachusetts might be met from this alternative source, we shall centre our attention

upon the market in the metropolitan area of New York. This restriction of the discussion is of no particular consequence, since the conclusion reached by Sanderson & Porter is substantially the same for the New England district as for the metropolitan area of New York. (For detailed data, see Appendix K.)

The Potential Revenue to the United States Government¹

The competition which the St. Lawrence hydroelectric energy would have to meet in the New York metropolitan area would be that from large steam electric plants. To ascertain the price at which energy from the St. Lawrence must be sold to distributing agencies in New York City in order to supplant steam-generated energy, it is necessary to compute the cost of generating an equivalent amount of energy by steam electric plants in the vicinity of New York.



Suggested Route of Transmission Lines to the New York Metropolitan and the New England Districts.

The amount of energy that could be delivered to New York is estimated by Sanderson & Porter at 3,720,000,000 kilowatt hours annually. The United States power plants at the International Rapids section of the river would have, as we have seen, an installed capacity of approximately 1,000,000 horsepower, and it is estimated that these power plants might generate as much as 4,900,000,000 kilowatt hours per year. The normal, or average, output deliverable at the river to the United States transmission lines (after the delivery of approximately 500,000,000 kilowatt hours to the Aluminum Company of America), is estimated at 4,380,000,000 kilowatt hours. A generating plant with an output of 4,380,000,000 kilowatt hours could, after allowing for losses in transmission, thus deliver to the New York metropolitan area approximately 3,720,000,000 kilowatt hours per year. (See Appendix K, page 654.)

A modern steam-electric plant could under present conditions generate 3,720,000,000 kilowatt hours of energy per year for delivery to distributing lines in the metropolitan district of New York at an estimated annual cost of \$21,000,000, or at the rate of 5.69 mills per kilowatt hour. This would cover charges against

capital investment in land, structure, water supply and equipment and the operating expenses. (See Appendix K.)

The trend of unit costs in steam plants, owing chiefly to technical improvements, has shown a phenomenal decline in recent years, and it is believed by competent authorities that this downward trend will continue, though at a decreasing rate. The decline in fuel consumption per kilowatt hour since 1913, with a projection of the curve to 1935, is shown in Appendix K, page 666. If no change in the general level of prices occurs, the cost of steam generation a decade hence will, according to competent authorities, be less than 5.0 mills. A price of 5.25 mills per kilowatt hour would allow for a possible rise of 10 to 15 per cent in the price of coal. The fact should be mentioned that the chance of reducing the cost of transmitting hydroelectric energy does not appear to be great.² Moreover, hydroelectric generation is already so near to 100 per cent efficiency that but slight further reduction in costs is possible.

This rate of 5.25 mills may be taken as the maximum price at which St. Lawrence energy could be sold in New York in competition with steam generated energy. In order to ascertain the revenue which the government could obtain from the St. Lawrence energy it is necessary to subtract from this figure of 5.25 mills per kilowatt hour the unit cost of transmitting energy from the government power plants on the river to the metropolitan area. The transmission of the St. Lawrence energy from the river to the markets might be conducted either by the government itself or by commercial companies. Discussions of the project have assumed that the government's direct concern with the problem will be confined to the developments on the river. In the nature of the case, the power development along the St. Lawrence must be under government auspices.³ But the question as to whether the government is to operate the power plants and also to develop and operate transmission lines is a question of public policy which need not be here considered. We shall here follow the usual assumption that the transmission and the distribution of this energy will be carried out through private agencies. Accordingly, the revenue which the government would receive will be 5.25 mills per kilowatt hour, less the amount it would be necessary to pay a commercial company for transmitting a kilowatt hour of energy from the government power plants on the river to the distributing agencies in the New York market.

The metropolitan district of New York, which may be considered as a potential market for St. Lawrence electric energy, embraces a wide territory, including that now served by the Public Service Company of New Jersey and the Brooklyn Edison Company, as well as the territory served by the New York Edison Company and its associated companies. The distance from the power site on the International Rapids section of the St. Lawrence to the metropolitan district is approximately 334 miles. To deliver St. Lawrence energy to the metropolitan district it would be necessary to transmit it over high-voltage transmission lines to substations in the vicinity of New York, and there to transform it to lower voltages for delivery to the distributing systems of New York electric companies.

Plans for a transmission system, as worked out by Sanderson and Porter, call for two widely separated rights of way, each with two independent circuits for transmitting St. Lawrence energy at a

high voltage to substations in the vicinity of New York. (See chart for the location of transmission lines.) Two substations would be required; one located near Elmsford, about twenty miles north of New York City, and one in the vicinity of Newark. From the Elmsford substation a connection would be made to the nearest New York City steam station of the New York Edison Company. Energy transmitted to the Newark substation, it is assumed, could be delivered directly to the distributing lines of the Public Service Company.

To install such a transmission system would involve the purchase of rights of way, the erection of towers and high-tension cables, the building and equipping of substations and the laying of underground cable connections from the substation at Elmsford to the New York City distribution system. The capital cost of such a system Sanderson & Porter estimate at \$85,300,000, and the annual charges at a total of \$11,100,000 for an annual delivery of 3,720,000,000 kilowatt hours. This annual charge gives us a transmission cost of 2.98 mills per kilowatt hour of energy delivered to the metropolitan district. (See pages 655, 656.)

It would also be necessary to provide for reserves and emergency requirements. In other words, to make the St. Lawrence power of "equivalent service value" with steam power, a relay steam plant having a capacity of approximately 50 per cent of the hydroelectric energy would be necessary. To provide such a reserve would necessitate an increase in the cost of the hydroelectric power of 1.23 mills per kilowatt hour of energy sold.

TABLE I—ANNUAL COST TO UNITED STATES OF GENERATING ELECTRIC ENERGY IN INTERNATIONAL RAPIDS SECTION*

Capital Investment—	
United States share of joint navigation and power costs (\$106,500,000)	\$53,250,000
United States share of costs solely for power	\$54,750,000
Interest during construction, at 4 per cent, for 4 years	20,700,000
20 per cent for underestimates	21,600,000
Total United States investment	\$150,300,000
Annual charges on United States enterprise—	
Interest on investment at 4 per cent	6,000,000
Amortization at 1 per cent	1,500,000
General expense	500,000
Operation	750,000
Maintenance and renewals	1,000,000
Total annual cost of generation	\$9,750,000

*The estimated capital investment is in the main taken from the report of the joint engineering board, but we have made certain additions to this for reasons explained in Chapter V. The estimated annual operating expenses are taken from Sanderson and Porter's analysis, Appendix K, page 640.

†This figure varies slightly from that given by the joint board of engineers. It is taken from Sanderson and Porter's estimate, Appendix K, page 638.

It should also be noted that there would be certain losses involved through the displacement of steam power. It has been assumed in the foregoing analysis that the metropolitan district would be large enough to absorb the total amount of energy produced in the international section of the river. While this is true, it must be borne in mind that the power needs of the metropolitan district have to be supplied continuously; and hence, at the time the St. Lawrence power became available the market would presumably be adequately supplied from steam generating plants. There would thus be a period of several years during which only a portion of the energy that might be developed from the St. Lawrence could be marketed at the prevailing price, or during which the hydroelectric energy would have to be sold at less than the prevailing price in order to get the market. While such considerations as these cannot be ignored from

¹ See Appendix K, p. 667.

² See, for example, the bill sponsored by Governor Roosevelt of New York for the development of this power under State auspices.

³ See Appendix, p. 668.

¹ For this analysis it is assumed that the project is to be developed by the United States Government rather than by the State of New York. No position is taken with reference to the rights of the latter.

a practical commercial point of view, we shall not take them into account in figuring the potential value of this St. Lawrence power.

From the above analysis we reach, then, the following conclusion: Subtracting 2.98 mills (the cost of transmission) from 5.25 mills (the probable selling price in New York), we get 2.27 mills as the maximum price which the government might obtain per unit of energy delivered. For the 3,720,000,000 kilowatt hours which could be delivered to the New York market annually, this rate would yield to the government an annual revenue of \$8,444,000 as the maximum possible.

We shall now compare the revenue which the government might derive from the sale of this energy with the annual cost of generating it. The estimated cost of generating this energy is shown in the tabulation on page [254].

In this computation we have assumed that the transportation enterprise is not economically justifiable and that in consequence all of the so-called joint costs for navigation and power would have to be charged against power. The reader will bear in mind that these costs remain practically the same whatever their allocation as between power and navigation, and that there are certain additional costs directly chargeable to power and certain ones directly chargeable to navigation.*

The proceeds from the sale of this power, when transmitted over an independent transmission system, would not cover the costs involved for the government.

* See Chapter V for the latter.

The total estimated annual revenue is \$8,444,000 and the total estimated annual expenditures are \$9,750,000, leaving a deficit of \$1,306,000 annually. From the table on page 640 it will be seen that we assumed the interest on the capital investment to be at the low rate of 4 per cent annually—on the theory that the funds would be raised on government credit. If the rate were as high as 5 per cent, this deficit would be increased by \$1,500,000.

This deficit of \$1,306,000 annually does not measure the full extent of the loss involved to the government, since one very important item of expense has not been included in the table above, namely, taxes and license fees. If the government were to lease the power works to a private company for operation, such a company would have to pay to the State and Federal Governments in taxes and license fees something like \$1,660,000 annually, and these would have to be included as elements of cost.*

And even if the government were to operate the plant and transmit the power itself, these taxes and license fees cannot be ignored as an element of indirect cost. From a broad economic point of view, taxes and license fees which are foregone by the government when it develops business enterprises must be considered as an offset to the revenues which it would collect if the same business were developed under private enterprise. If, for example, the New York area is furnished energy from steam electric plants near at hand, the producing companies would of course contribute, out of the funds received from the

* See Appendix K. p. 640.

sale of energy, their quota of taxes. Taxes and license fees must, therefore, be included in any attempt to appraise the economic value of the power development on the St. Lawrence. The total annual loss involved would thus equal \$2,966,000 annually. This figure does not make allowance for the cost of the necessary reserves in generating capacity estimated above at 1.23 mills per kilowatt hour.

We must now turn to a consideration of the possibilities of disposing of the St. Lawrence power in a number of markets by means of interconnection with a regional power system. In the report of Sanderson and Porter, it is pointed out that there appears to be in process of combination under one directive control most of the important power systems from Niagara across New York State to New England, and also south to New York City and other points along the Atlantic seaboard. Sanderson and Porter conclude that if 50 per cent or more of the St. Lawrence power could eventually be sold to electrochemical and electrometallurgical industries at the river, the remainder might be fed into an interconnected power system at Utica for distribution in New York and to points south, and at Hoosic for distribution in New England. The probable electrification of the New York Central Railroad during the next ten years would create a demand in up-State New York for one billion kilowatt hours, leaving roughly another billion to be distributed south and east from Utica and Hoosic.

Such portion of the power as could be marketed at the river would, of course, involve no transmission costs. The cost

of transmission from the river to Utica and Hoosic would be about 1.71 mills as against 2.98 mills over an independent system to New York City. The retransmission from Utica and Hoosic over an inter-connected system would involve costs somewhat smaller than would be the case if independent lines had to be constructed. Thus if a major portion of the power could be used at the river at 3.5 mills per kilowatt hour, and a billion kilowatt hours in up-State New York, at 5.2 mills, with the remainder taken into an inter-connected system at Utica and at Hoosic, also at 5.2 mills, then the cost of the power development would be covered by the returns received.

The major question involved appears to be whether the existence of this St. Lawrence power would attract a large industrial development at the river. With most industries the cost of power is not a major element in the total cost of production, and numerous other factors such as labor supply, nearness to raw materials and markets, are more important considerations in the determination of location. With electrochemical and electrometallurgical industries the cost of power is of more decisive importance. If the St. Lawrence power at 3.5 mills (the cost of generation) proved to be substantially cheaper than could be obtained elsewhere, an extensive development of such industries along the river might eventually be expected. An important factor in the situation is the severity of the competition that may be expected from Canadian power; [Canadian competition will be discussed in a later issue of THE ANNALIST].

Europe From an American Point of View

By HENRY W. BUNN



THE outstanding new fact of the seven days was, of course, the convening, on Aug. 6, at The Hague, of representatives of the governments directly concerned, to discuss the Young plan. Our government sent an official observer. Lady Rumor is all a-flutter and will have it that nothing short of agreement on London as the location of the Bank of International Settlements will induce the British representatives to accept the percentages substituted by the new plan for the Spa percentages.

What with the strike of some 500,000 workers in the Lancashire cotton textile industry and exacerbation of the woes of the Bank of England (which is struggling valiantly to avert the necessity of raising its discount rate), there are sufficient occasions for gloom in Great Britain. It is or is not, according to one's point of view, occasion for gloom that the conversations in London between M. Dovgalesky, the Russian envoy, and Arthur Henderson, British Foreign Minister, looking to resumption of Russo-British diplomatic relations, were quickly and abruptly broken off. Mr. Henderson insisted that exchange of Ambassadors must be preceded by Russian assurances respecting propaganda and payment of debts; whereupon M. Dovgalesky mounted his high horse, which stood saddled and caparisoned by, and the noble steed, snorting fire, spurned the soil of Albion with his hind hoofs and whisked his master back to his Ambassadorial post at Paris. Dismal moaning and teeth-gnashing of the Clydeside gentry, mingled with a multitudinous chuckle from Conservative throats.

On Wednesday, July 31, the French Parliament, summoned back from vacation, listened to the "Ministerial declaration" of the new Briand Government and gave the vote of confidence required by the latter for its participation in The Hague conference on the Young plan and in the coming League Assembly. The vote was 325 to 136, one hundred and forty Radical Socialists abstaining. That is, the Government was sustained by a majority of about fifty of the entire Chamber. The indication is that, the Young plan instituted, politics "wot is politics," politics of the immemorial bouquet, of the ancient and fish-like smell, will be resumed in France. Briand knows it, smiles and carries on, looking complacently forward to the time, a few months hence, when he can "be quiet and go a-angling."

The advices from Germany, though a little vague, fairly concur in indicating a phase of prosperity. Of very especial interest and significance is the acquisition by our International General Electric Company of a very substantial interest in Allgemeine Elektrizitaets Gesellschaft (the German congener); more than that, a kind of coalition is indicated, involving interchangeable use of patents and a considerable increase of the capitalization of the German company, with, however, the proviso that a majority of the capital shall be German held.

THE LANCASHIRE STRIKE

THE Lancashire strike furnishes, of course, a dreadful problem to the new Labor government of Britain. Four-fifths of the Lancashire cotton textiles output is intended for export and in 1927 such export constituted about

one-fifth of the total export of manufactured goods from Great Britain.

The industry has been ailing for years, partly because of monstrous over-capitalization following the war, partly because of faulty or obsolescent organization and methods in the mills individually and partly because of lack of coordination of the industry as a whole. Much was hoped of the great merger recently effected by Mr. Tattersall, accompanied by the new "rationalization" methods. But the grand cause of the depression has yet to be mentioned; namely, foreign competition, destined probably to become more rather than less severe with the rolling years. Particularly is this true as to the coarser grades of textiles. For example, the Chinese market for such grades, of old so lucrative to Britain, bids fair to be supplied at no distant date almost entirely by native looms or from Japan. The indication is that the British industry must concentrate on the better grades (for production of which it is peculiarly qualified) and must reconcile itself to very great reduction in volume and probably great, though not so great, reduction of total value of output; the whole involving drastic reorganization. If such reorganization should be definitely embarked upon and plans and aims opened in their entirety to the worker, the temper of the latter would probably be found sympathetic and as complaisant as possible, bearing in mind that the wages it is now proposed to reduce provide but the barest margin above stark subsistence needs.

Miss Margaret Bondfield, Minister of Labor, announces that the government is unable at present to intervene in the

dispute, but a detailed investigation of the industry by a government commission is in prospect.

BRITISH FINANCES

THE British financial situation is moderately critical. It will be recalled that when the Bank's rate was raised last February its gold holdings had fallen to about \$150,000,000. The advance had the intended immediate effect and by mid-June the gold holdings were up to 164,000,000, while over the same period the banking reserve increased from \$52,100,000 to \$63,163,000 and the ratio from 46 to 55 1/2 per cent.

Then came a slump, punctuated by a momentary rally. Since mid-June America and Germany have been drawing gold from London and of late they have been joined by France. In the seven days ended July 24 the Bank lost \$4,965,000, the greatest loss in any seven-day period since restoration of the gold standard, and in the seven-day period ended July 31 the loss was still greater, namely, \$8,090,000, the total of gold holdings on that date being \$142,610,000, the lowest figure since return to the gold standard and well below the minimum proposed by the Cunliffe Committee, namely, \$150,000,000. So within about six weeks the Bank's gold holdings fell by nearly \$22,000,000, the banking reserve by about \$33,000,000 (to \$30,792,000), and the proportion of reserve to liabilities by nearly 30 per cent (to 28.23).

The bank will or will not be constrained to make another advance in its rate. The uncertainty of the financial situation is having a disconcerting effect on trade, probably more disconcerting than would be an advance of the rate,

Continued on Page 276

Outstanding Features in the Commodities

The Commodity Price Level

A Review of the Week Ended Tuesday, August 6, 1929



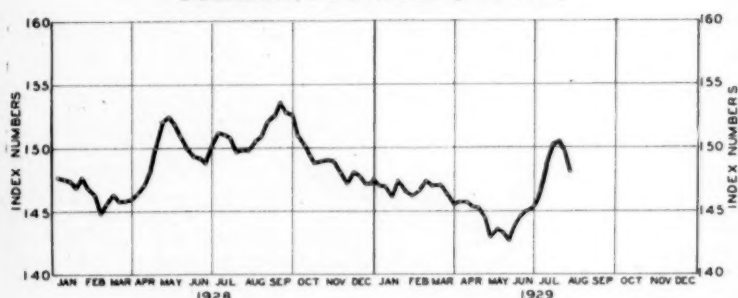
THE Annalist Weekly Index of Wholesale Commodity Prices stands at 148.1, representing a decline of 1.5 points from last week's index of 149.6 (revised), which continues the decline begun the last week. The lower index this week, as was the case last week, is the consequence of sharp declines in prices

\$22.50; hams from 22¢ to 22½ cents a pound; pork loins from 24¢ to 24 cents; and veal from 28 to 25 cents a pound. Butter prices fell ½ cent a pound to 43 cents; coffee, eggs, oranges and lard declined; flour fell from \$10.15 a barrel to \$9.25.

Textile Prices Unchanged; Petroleum Lower

Textile prices remain unchanged. Crude petroleum prices were \$1.702 a

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
1928.									
July	153.4	152.9	155.2	161.5	120.0	156.5	134.6	117.1	150.6
August	151.6	154.5	153.2	164.6	120.8	156.7	134.6	120.8	150.8
September	155.7	156.3	152.3	165.1	121.3	154.7	134.6	121.2	152.9
October	149.4	152.0	155.5	165.5	122.6	154.1	134.9	120.3	149.6
November	148.4	149.9	155.5	166.5	123.6	153.8	134.9	117.0	148.3
December	148.7	147.0	156.7	166.0	124.3	153.8	134.6	118.0	147.5
1929.									
January	147.0	144.7	155.6	166.3	125.3	153.7	134.6	126.2	147.0
February	145.8	146.7	154.4	161.9	124.9	154.0	134.6	129.0	146.6
March	145.4	144.2	153.7	161.3	131.1	154.0	134.9	123.6	146.5
April	142.7	144.1	152.0	161.7	130.3	154.3	135.2	121.4	145.3
May	137.7	144.3	149.4	161.8	128.3	153.6	135.2	128.8	143.1
June	139.8	146.0	147.9	163.5	128.4	153.1	134.6	130.3	144.7
July	147.1	154.2	146.8	162.8	128.3	153.4	134.6	129.9	149.1
1928.									
Aug. 7	150.6	153.3	153.6	163.6	120.8	156.5	134.6	121.1	149.8
1929.									
July 16	149.2	155.1	147.0	163.1	128.1	153.1	134.6	130.5	150.1
July 23	149.0	157.0	147.2	162.2	128.3	153.7	134.6	130.0	150.4
July 30	148.5	156.0	145.4	162.0	128.3	153.7	134.6	127.4	149.6
Aug. 6	146.2	152.9	145.4	161.8	128.3	153.7	134.6	127.2	148.1

Revised.

in the farm products group, with sympathetic declines in the food products group; and more moderate declines in the textiles, fuels and miscellaneous groups. All the grains showed sharp price declines and there were also declines in hogs and eggs. Flour and all meat prices were reduced in the food products group, as were also potatoes. In the fuels group an increase in gasoline prices was balanced by lower crude petroleum prices. Declines in rubber prices explain the change in the miscellaneous group index.

A decline of 14½ cents a bushel in wheat prices led in the declines of all grain prices. Spot wheat at New York fell to \$1.41½ a bushel, compared with \$1.55½ a week ago, and with \$1.53½ last year at this time. Corn prices fell 5½ cents to \$1.15½; oats 3½ cents to 58 cents; rye to \$1.14½; and barley 7 cents to 77½ cents a bushel. Live stock prices this week moved independently of grain prices, with the exception of hogs, which declined from \$10.96 to \$10.80 a hundred weight in sympathy with lower corn prices. On the other hand, beef prices rose from \$16.12 to \$16.45 a hundred weight; and lamb from \$13.20 to \$13.38. Eggs declined 1 cent a dozen to 31 cents; hides rose ½ cent a pound to 18½ cents; and potatoes fell sharply to \$4.45 a barrel, compared with \$5.20 last week.

In the food products group all meat prices declined; beef fell from \$23 to

barrel, compared with \$1.727 the preceding week. The average price for the corresponding period last year was \$1.417 a barrel. Gasoline prices were also lower at 8.26 cents a gallon, refinery, compared with 8.68 cents last week; at service stations gasoline was higher at 19.75, compared with 19.45 cents a gallon last week. Metal prices remain unchanged, with the exception of zinc at 6.75 cents a pound, compared with 6.80 cents last week. Building materials prices remain unchanged, and the decline of rubber prices from 22¢ to 21½ cents is the only change in the miscellaneous group.

A study of the fluctuations of the price index for the various groups reveals the stabilizing influence of well-organized industries as contrasted with the unorganized groups. Thus the widest fluctuation between the high and low of 1929 in metals is 3 points, the changes having been made in easy stages. The fluctuations in the farm products group are 8.7 points, with sharp and sudden changes. Other groups changed within these limits, and reflect the organization of the industry.

BERNHARD OSTROLENK.

DAILY SPOT PRICES

	*Cotton	†Wheat	‡Corn
July 31	19.20	1.54½	1.22½
Aug. 1	19.20	1.55½	1.24½
Aug. 2	18.85	1.51½	1.21½
Aug. 3	19.00	1.52½	1.19
Aug. 5	18.90	1.49½	1.17½
Aug. 6	18.95	1.41½	1.15½

*Middling, New York. †No. 2 red, New York. ‡No. 2 yellow, New York.

Speculative Commodity Markets

Cotton, Wheat, Corn, Rubber, Silk, Sugar, Coffee



COTTON prices fell promptly in response to the report of the government Crop Reporting Bureau, issued at noon yesterday. The bureau reported the cotton crop as of Aug. 1 to be 69.6 per cent normal, compared with 67.9 per cent last year, and 67.4 per cent for the ten-year average. The indicated crop would be 15,534,000 bales, compared with an estimate of 14,291,000 bales last year, and an actual crop of 14,478,000 bales harvested. Ginning prior to Aug. 1 were 86,970 bales, compared with 88,761 bales ginned before Aug. 1, 1928, and 162,283 bales prior to Aug. 1, 1927. The estimated yield is 159.3 pounds an acre, compared with 152.9 pounds last year and 155.8 pounds for the ten-year average.

Price response to the report was almost instantaneous. Prices had been rather steady and during the morning were inclined to be on the upgrade. Immediately after the announcement prices dropped 30 to 40 points. At 12:30 yesterday October futures were selling at 18.60 compared with 18.99 at noon, December futures sold at 18.88 compared with 19.25 and January was 18.80 compared with 19.25. While the Exchange had been expecting a report more favora-

stocks, which are 197,552 bales, compared with 299,508 last year and 376,635 the year before.

Range of Cotton Future Prices.

	Oct. (o.)	Oct. (n.)	High	Low	High	Low
July 29	18.58	18.54	18.77	18.48		
July 30	19.09	18.92	19.12	18.88		
July 31	19.20	19.20	19.18	18.93		
Aug. 1	19.32	19.17	19.30	19.10		
Aug. 2	19.15	18.89	19.10	18.84		
Aug. 3	18.99	18.99	18.99	18.81		
Week's range	19.32	18.54	19.30	18.48		
Aug. 5	18.98	18.92	19.04	18.83		
Aug. 6	19.06	18.94	18.98	18.85		
Aug. 7	19.03	18.94	19.03	18.86		
Aug. 7, close	18.97n	18.91n	18.92			
Dec.						
July 29	19.01	18.76	18.94	18.70	19.12	18.88
July 30	19.37	19.13	19.30	19.05	19.49	19.23
July 31	19.43	19.17	19.37	19.12	19.60	19.34
Aug. 1	19.53	19.33	19.49	19.34	19.73	19.54
Aug. 2	19.37	19.10	19.35	19.08	19.55	19.26
Aug. 3	19.25	19.07	19.24	19.06	19.40	19.21
Wk's range	19.53	18.76	19.49	18.70	19.73	18.88
Aug. 5	19.30	19.10	19.26	19.07	19.45	19.23
Aug. 6	19.24	19.10	19.22	19.10	19.40	19.29
Aug. 7	19.27	19.11	19.25	19.10	19.40	19.28
Aug. 7, close	19.19n	19.20	19.18n	19.19	19.36	
May						
July 29	19.32	19.06				
July 30	19.62	19.40				
July 31	19.76	19.48				
Aug. 1	19.86	19.69	19.80	19.76		
Aug. 2	19.70	19.39	19.60	19.35		
Aug. 3	19.60	19.38	19.38	19.34		
Week's range	19.86	19.06	19.80	19.34		
Aug. 5	19.60	19.39	19.37	19.37		
Aug. 6	19.53	19.45	19.51	19.51		
Aug. 7	19.55	19.44	19.48	19.48		
Aug. 7, close	19.52		19.48			

Exports of cotton during the last week fell off sharply, being 51,106 bales,

SPOT PRICES OF IMPORTANT COMMODITIES

	Aug. 6, '29	July 30, '29	Aug. 7, '28
Wheat, No. 2 red (bu.)	\$1.41½	\$1.55½	\$1.53½
Corn, No. 2 yellow (bu.)	1.15½	1.20½	1.19½
Oats, No. 3 white (bu.)	.58	.61½	.50
Rye, No. 2 white (bu.)	1.14½	1.17½	1.07
Barley, malting (bu.)	.77½	.84½	.68½
Cattle, best heavy steers, Chicago (100 lb.)	16.12	16.12	16.86
Hogs, day's average, Chicago (100 lb.)	10.80	10.96	10.85
Cotton, middling (lb.)	.1895	.1890	.1965
Wool, fine staple territory (lb.)	.03 @ .94	.93 @ .94	1.15 @ 1.17
Wool, Ohio delaines, greasy basis (lb.)	.38 @ .39	.38 @ .39	.48 @ .49
Steers, choice carcass (100 lb.)	24.00 @ 25.00	24.00 @ 25.50	25.00 @ 26.50
Hams, picnic (lb.)	14½	14½	14½
Pork, mess (100 lb.)	32.00	32.00	33.50
Pork, bellies (lb.)	.20½	.21	.19½
Sugar, granulated (lb.)	.0550	.0550	.0550
Coffee, Rio No. 7 (lb.)	.15½ @ .16	.16 @ .16½	.17 @ .17½
Flour, Minn. patent (bbl.)	8.75 @ 9.25	9.65 @ 10.15	7.85 @ 8.40
Lard, prime Western, Chicago (100 lb.)	12.55 @ 12.65	12.65 @ 12.70	12.60 @ 12.70
Cottonseed oil, imm. crude, S. E. (100 lb.)	9.50	9.50	9.25 @ 9.50
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.07½	.07½	.07½ @ .07½
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.08½	.08½	.09
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.34½ @ .35	.34½ @ .35	.35
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.72½ @ 1.75	1.72½ @ 1.75	1.90 @ 1.92½
Silk, crack double extra, 13-15 (lb.)	4.90 @ 5.00	4.90 @ 5.00	4.90 @ 5.00
Rayon, domestic, 150 denier, A quality (lb.)	1.15	1.15	1.50
Coal, anthracite, stove, company (ton)	8.65	8.65	8.85
Coal, bituminous, steam, mine run, Pitts. (ton)	1.5 @ 1.65	1.55 @ 1.65	1.75 @ 1.90
Coke, Connellsville furnace (ton)	2.75	2.75	2.75
Gasoline, at service stations, Oil, Paint and Drug Reporter av. for 10 sections (gal.)	.1975	.1945	.2047
Petroleum, crude, at well, Oil, Paint and Drug Reporter av. for 10 fields (bbl.)	1.702	1.727	1.553
Pig iron, Iron Age composite (ton)	18.42	18.38	17.04
Finished steel, Iron Age composite (100 lb.)	2.412	2.412	2.348
Copper electrolytic (lb.)	.18	.18	.14½
Lead (lb.)	.0675	.0675	.0620
Tin (lb.)	.47½	.47½ @ .47½	.47½
Zinc, East St. Louis (lb.)	.0675	.0680	.0625
Lumber, American Contractor composite (1,000 ft.)	25.65	25.65	26.40
Brick, Amer. Contractor composite (1,000)	14.27	14.27	14.80
Structural steel, American Contractor composite (100 lb.)	1.95	1.95	1.88
Cement, Amer. Contractor composite (bbl.)	2.28	2.28	2.28
Leather, Union backs (lb.)	.49	.49	.66
Hides, native steers, Chicago (lb.) Hide & Leather	.18½	.18	.23 @ .23½
Paper, newspaper, roll (100 lb.)	3.25 @ 3.50	3.25 @ 3.50	3.25 @ 3.50
Paper, wrapping, No. 1 Kraft (100 lb.)	5.25 @ 5.50	5.25 @ 5.50	5.25 @ 5.50
Rubber, Pl. 1st latex crepe (lb.)	.21½ @ .22½	.22½ @ .22½	.20½ @ .20½

ble than was believed to be the true condition of the crop, the market had not looked for reports indicating more favorable crop conditions than last year. The tone of the market indicated that further declines in cotton prices may be expected.

The technical position shows some improvement over last year. Receipts increased 4,500 bales over last year at this time, to 20,050 bales, but shipments greater by 9,800 bales made, for lower

compared with 106,356 bales for the same period last year. World takings also show a sharp falling off, being 57,891 bales, compared with 101,599 last year. In part, these declines in world takings and exports may be attributed to the slackening in the textile industry resulting from strikes in England, as well as the waiting attitude of the industry regarding the United States Government's estimate of the crop. The total visible supply of American cotton is

1,708,081 bales, compared with 2,171,193 bales at this time last year.

Cotton Movement from Aug. 1 to Aug. 2, 1929, with Comparisons

	1929	1928
Port receipts	2,688	5,302
Port stocks	515,526	540,889
Interior receipts	5,567	8,194
Interior stocks	197,552	302,330
Into sight	32,101	45,089
Northern spinners' takings	4,007	5,556
Southern spinners' takings	11,323	22,458
World's visible supply of American cotton	1,693,078	2,165,219

RUBBER

THE Rubber Exchange has passed through another listless and uneventful week, with many hours each day during which trading was at a complete standstill. Prices sank under the pressure of a dull market. Monday's price at 20.60 was nominal, and compares with 21.70 the week before, prices having dropped steadily from 10 to 15 points each day. Seven hundred and thirty-nine contracts were traded in during the week. Overstocked tires still have their depressing effect, with tire companies cutting prices in order to induce more active buying. Figures for July consumption are as yet not available, but the market looks for consumption around 37,000 tons, which would compare with 43,228 tons for June. Expectation of decreased consumption contributes a share toward the weak market.

Rubber invoiced to the United States during the week ending Aug. 3, was the lowest this year, the total being 6,825 tons, compared with 9,144 tons the preceding week. Shipments from the British Malaya decreased 1,900 tons, from the Netherlands East Indies 730 tons, from London and Liverpool 65 tons, and shipments increased from Ceylon 350 tons.

London stocks increased 770 tons to 30,937 tons. During this week last year, London stocks decreased by 1,151 tons, but stocks at that time were still considerably higher than at present, amounting to 34,294 tons.

Range of Rubber Future Prices.

		Sep.		Dec.		Jan.	
		High.	Low.	High.	Low.	High.	Low.
July 29	21.40	21.20	22.40	22.30	22.50	22.50	22.50
July 30	21.40	21.20	22.40	22.30	22.50	22.50	22.50
July 31	21.40	21.20	22.40	22.30	22.50	22.50	22.50
Aug. 1	21.40	21.20	22.40	22.30	22.50	22.50	22.50
Aug. 2	21.40	21.20	22.40	22.30	22.50	22.50	22.50
Aug. 3	21.40	21.20	22.40	22.30	22.50	22.50	22.50
Wk's rge.	21.40	21.20	22.40	22.30	22.50	22.50	22.50
Aug. 5	21.30	21.10	22.30	22.20	22.50	22.50	22.50
Aug. 6	21.20	21.00	22.20	22.10	22.50	22.50	22.50
Aug. 7	21.00	20.80	22.00	21.90	22.50	22.50	22.50
close	21.00	20.80	22.00	21.90	22.50	22.50	22.50
		Mar.		May		July	
		High.	Low.	High.	Low.	High.	Low.
July 29	23.00	22.80	23.80	23.70	24.00	24.00	24.00
July 30	23.00	22.80	23.80	23.70	24.00	24.00	24.00
July 31	23.00	22.80	23.80	23.70	24.00	24.00	24.00
Aug. 1	23.00	22.80	23.80	23.70	24.00	24.00	24.00
Aug. 2	23.00	22.80	23.80	23.70	24.00	24.00	24.00
Aug. 3	23.00	22.80	23.80	23.70	24.00	24.00	24.00
Wk's rge.	23.00	22.80	23.80	23.70	24.00	24.00	24.00
Aug. 5	22.90	22.70	23.70	23.60	24.00	24.00	24.00
Aug. 6	22.80	22.60	23.60	23.50	24.00	24.00	24.00
Aug. 7	22.80	22.60	23.60	23.50	24.00	24.00	24.00
close	22.50	22.60	23.50	23.60	24.00	24.00	24.00
		n Nominal.					

WHEAT

UNPRECEDENTED port congestion, hedge selling and well organized bear raids have combined to demoralize the wheat market. On Tuesday prices fell 6½ to 7 cents; during the week ending Aug. 6, the drop was 11 cents, and the total decline since July 13, has been 19 cents. September futures sold last Tuesday for \$1.39 a bushel, with spot prices ranging from \$1.26 to \$1.29 a bushel. All other grains declined in sympathy with tumbling wheat prices. The specific factors making for port congestion are discussed on another page of THE ANNALIST. The increase in visible supply during two weeks has been 30,000,000 bushels, an unprecedented enlargement. The demoralized market compelled elevator interests to sell promptly on hedges for future delivery when they bought wheat from farmers in order to protect their purchases. The discount

for cash wheat is from 6 to 10 cents below prices for the nearest future delivery, an unheard-of situation. And to

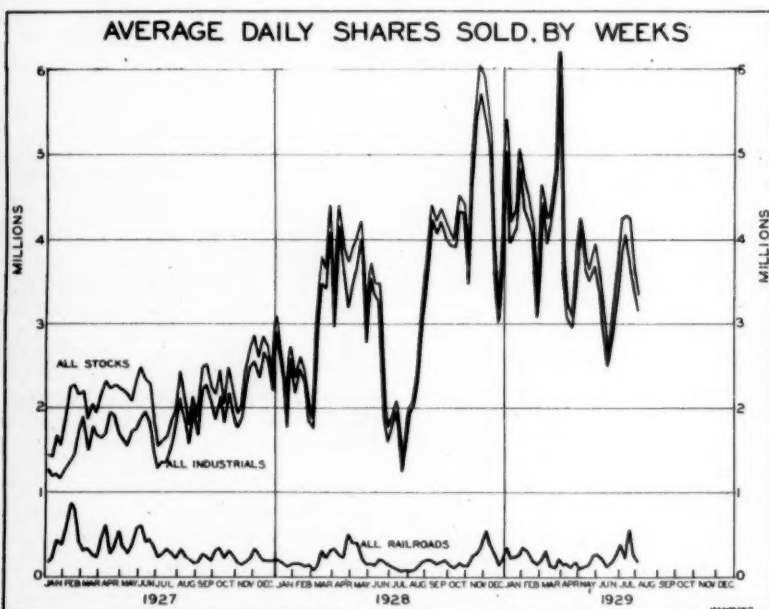
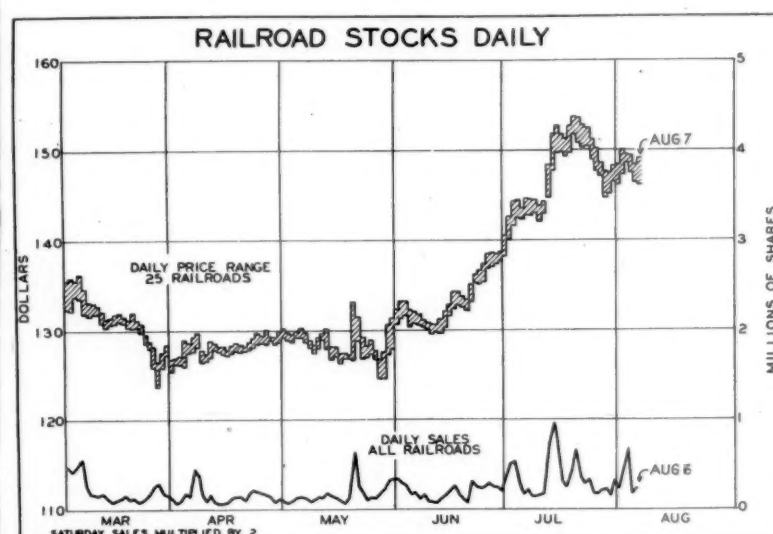
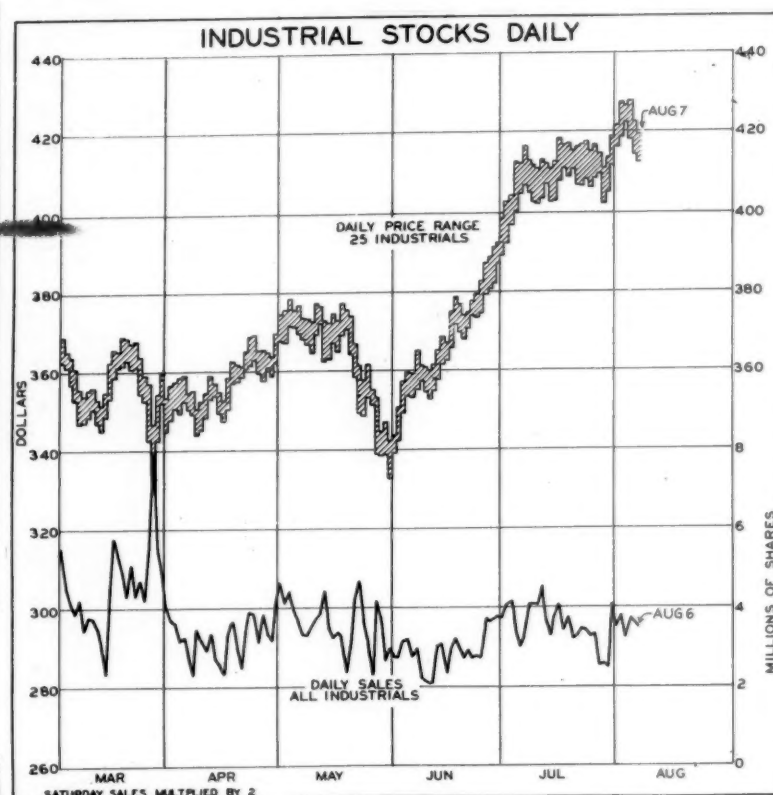
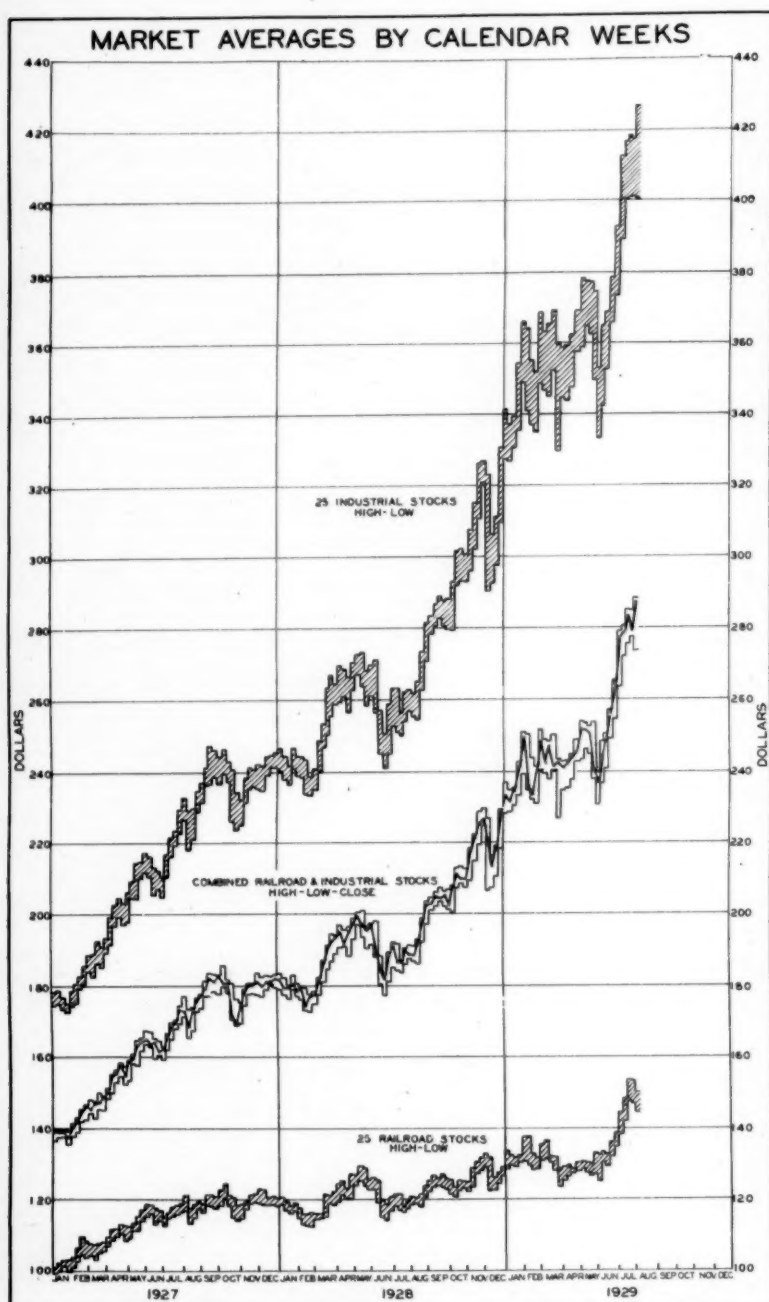
Range of Grain Future Prices.

Chicago Prices.

WHEAT.

		July		Sep.	
		High.	Low.	High.	Low.
July 29	1.46	1.41	1.50	1.45	1.45
July 30	1.42	1.38	1.47	1.43	1.43
July 31	1.43	1.39	1.47	1.42	1.42
Aug. 1	1.43	1.39	1.48	1.45	1.45
Aug. 2	1.46	1.46	1.46	1.42	1.42
Aug. 3	1.43	1.43	1.43	1.40	1.40
Week's range	1.46	1.38	1.50	1.40	1.40
Aug. 5	1.40	1.37	1.40	1.37	1.37
Aug. 6	1.39	1.31	1.39	1.31	1.31
Aug. 7	1.36	1.32	1.36	1.32	1.32
Aug. 7, close	1.46	1.36	1.34		
Range for 1929	1.46	.96	1.51	1.00	1.00
		Jy. 18	My. 31	Jy. 18	My. 31

Stock Market Averages and Volume of Trading



Stocks Included in Market Averages on Page 282

STOCK MARKET AVERAGES

Railroads (25 Stocks)						Industrials (25 Stocks)					
Date	High	Low	Last	Net SameDay	Ch'ge. Last Yr.	Date	High	Low	Last	Net SameDay	Ch'ge. Last Yr.
July 29...	147.64	144.82	145.79	-1.70	120.17	Aug. 3...	149.46	148.56	148.93	+2.27	118.98
July 30...	147.50	145.15	146.91	+1.12	120.13	Aug. 4...	149.43	147.33	148.63	-3.30	119.36
July 31...	148.23	146.70	147.52	+1.61	119.83	Aug. 5...	148.43	146.49	147.38	-1.25	119.72
Aug. 1...	148.30	146.24	147.44	-0.08	119.14	Aug. 6...	149.21	146.26	146.76	-0.62	119.25
Aug. 2...	150.00	147.38	148.66	+1.22	118.84						

Industrials (25 Stocks)						Combined Average (50 Stocks)					
July 29...	410.93	402.03	405.02	-5.92	261.04	Aug. 3...	426.13	422.05	425.06	+2.07	258.67
July 30...	413.73	405.02	410.88	+5.86	259.23	Aug. 4...	426.90	418.64	420.74	-4.34	260.34
July 31...	418.51	411.02	416.09	+5.21	259.80	Aug. 5...	422.03	414.75	418.02	-2.72	259.48
Aug. 1...	421.51	415.76	418.47	-2.38	258.36	Aug. 6...	419.51	412.18	414.08	-3.94	257.21
Aug. 2...	426.89	418.56	423.01	-4.54	258.26						

Combined Average (50 Stocks)						RAILROAD AND INDUSTRIAL SHARES SOLD					
July 29...	279.28	273.42	275.40	-3.81	190.00	Week ended Aug. 3, 1929:					
July 30...	280.61	275.08	278.89	+3.49	189.70						
July 31...	283.37	278.86	281.80	-2.91	189.81	Week ended July 27, 1929:					
Aug. 1...	284.90	281.00	282.95	-1.15	188.75						
Aug. 2...	288.44	282.97	285.83	-2.88	188.55	Week ended Aug. 4, 1929:					

SHARES SOLD ON NEW YORK STOCK EXCHANGE

Week Ended	Same Week—1928	Same Week—1927
Monday	2,760,280	1,824,700
Tuesday	2,686,290	2,016,890
Wednesday	3,407,040	2,370,620
Thursday	3,322,740	1,877,360
Friday	4,032,420	2,358,890
Saturday	1,842,080	953,740

Total week. 18,050,850 10,907,260 13,231,931

Year to date. 640,441,720 462,151,096 323,066,495

Aug. 5.....	3,861,840	2,188,200	1,863,750
Aug. 6.....	3,796,050	2,446,310	1,565,160
Aug. 7.....	3,161,350	2,062,820	1,835,390

Annual Range of Market Averages on Page 282

Bank Debits and Federal Reserve Bank Statements

Debits to Individual Accounts by Banks in Reporting Centres

(Thousands)				
Federal Reserve District.	Number of Centres Included.	Week Ended		
		July 31, 1929.	July 24, 1929.	Aug. 1, 1929.
1-Boston	16	\$747,611	\$753,710	\$642,435
2-New York	14	11,303,314	11,145,338	8,698,686
3-Philadelphia	18	667,437	700,849	566,513
4-Cleveland	25	930,674	852,385	742,455
5-Richmond	24	291,877	290,363	288,577
6-Atlanta	26	258,575	278,746	264,777
7-Chicago	38	1,814,436	1,804,023	1,522,932
8-St. Louis	16	302,364	309,139	309,754
9-Minneapolis	16	217,085	236,605	193,412
10-Kansas City	29	412,493	432,553	355,708
11-Dallas	17	185,278	221,076	169,853
12-San Francisco	28	817,357	840,850	754,316
Total	267	\$17,948,801	\$17,865,637	\$14,509,418
New York City	1	10,859,143	10,720,912	8,329,534
Total outside New York City	266	\$7,089,658	\$7,144,725	\$6,179,884

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

(Millions)						
	All Reporting.			Chicago.		
	July 31, 1929.	July 24, 1929.	Aug. 1, 1929.	July 31, 1929.	July 24, 1929.	Aug. 1, 1929.
Loans:						
On securities	\$7,788	\$7,683	\$6,954	\$930	\$909	\$851
All other	9,270	9,287	8,963	707	696	729
Total	\$17,058	\$16,970	\$15,917	\$1,636	\$1,606	\$1,580
Investments:						
U. S. Government securities	\$2,747	\$2,723	\$3,036	\$164	\$165	\$221
Other securities	2,902	2,766	3,077	260	241	260
Total	\$5,649	\$5,490	\$6,113	\$424	\$406	\$481
Total loans and investments	\$22,606	\$22,459	\$22,030	\$2,061	\$2,012	\$2,061
Reserve with Federal Reserve	\$1,707	\$1,710	\$1,731	\$178	\$173	\$186
Cash in vault	236	243	234	16	16	16
Net demand deposits	13,396	13,146	13,145	1,289	1,230	1,236
Time deposits	6,712	6,674	6,840	638	636	688
Government deposits	85	1,086	245	6	6	16
Due from banks	1,083	1,066	1,110	138	149	166
Due to banks	2,776	2,669	2,945	298	304	352
Borrowings from Federal Reserve banks	767	771	854	36	32	93

Statement of New York City Member Banks

(Millions.)				
	All Reporting.		Chicago.	
	July 31, 1929.	Aug. 7, 1929.	July 31, 1929.	Aug. 8, 1929.
Loans:				
On securities	\$2,788	\$2,961	\$3,082	\$2,548
All other	9,270	2,813	2,768	2,679
Total loans	\$5,775	\$5,775	\$5,850	\$5,226
Investments:				
United States Government securities	\$958	\$973	\$1,001	
Other securities	779	753	765	
Total investments	\$1,737	\$1,726	\$1,766	
Loans and investments—Total	\$7,512	\$7,501	\$7,616	
Reserve with Federal Reserve Bank	\$703			
Cash in vault	53			
Net demand deposits	1,127	5,357	5,022	
Time deposits	1,141	1,150	1,156	
Government deposits	12	22	35	
Due from banks	96	97	86	
Due to banks	843	1,023	890	
Borrowings from Federal Reserve Bank	296	282	241	

FOREIGN BANK STATEMENTS

BANK OF ENGLAND

	(Thousands)					
	Aug. 7, 1929.	July 31, 1929.	July 24, 1929.	July 17, 1929.	July 10, 1929.	July 10, 1929.
Circulation	\$376,202	\$371,817	\$367,331	\$369,324	\$368,839	\$368,839
Public deposits	8,269	11,078	11,694	11,565	9,230	9,230
Private deposits	104,255	97,964	97,493	98,633	102,528	102,528
Bankers' accounts	67,127	60,277	61,036	62,811	65,360	65,360
Other accounts	37,128	37,687	36,484	35,821	37,168	37,168
Government securities	74,266	62,256	50,782	42,712	43,292	43,292
Other securities	31,162	34,102	33,100	37,203	39,648	39,648
Discounts and advances	6,834	9,951	9,427	13,568	16,182	16,182
Securities	24,328	24,151	23,673	23,635	23,467	23,467
Reserve	24,328	30,792	43,368	43,340	46,872	46,872
Proportion reserve to liability	25.22%	28.2%	39.7%	43.8%	41.9%	41.9%
Bullion	141,431	142,610	150,700	155,665	155,712	155,712
Bank rate	5½%	5½%	5½%	5½%	5½%	5½%

BANK OF FRANCE

(Millions of francs)

	Aug. 3, 1929.		July 27, 1929.		July 20, 1929.		July 13, 1929.		July 6, 1929.	
	1929.	1929.	1929.	1929.	1929.	1929.	1929.	1929.	1929.	1929.
Gold	38,109	37,299	36,786	36,661	36,650	36,650	36,650	36,650	36,650	36,650
Sight balances abroad	7,302	7,325	7,334	7,318	7,304	7,304	7,304	7,304	7,304	7,304
Negotiable bills bought abroad	18,501	18,478	18,488	18,470	18,441	18,441	18,441	18,441	18,441	18,441
Commercial bills, France	7,926	8,406	7,888	7,449	7,679	7,679	7,679	7,679	7,679	7,679
Advances against securities	2,518	2,353	2,415	2,456	2,525	2,525	2,525	2,525	2,525	2,525
Negotiable bonds and sinking fund	5,768	5,768	5,768	5,768	5,768	5,768	5,768	5,768	5,768	5,768
Circulation	65,679	64,135	64,109	64,553	64,541	64,541	64,541	64,541	64,541	64,541
Creditor current accounts	15,681	19,599	17,223	17,864	17,997	17,997	17,997	17,997	17,997	17,997
Ratio	45.17%	44.54%	44.53%	44.48%	44.24%	44.24%	44.24%	44.24%	44.24%	44.24%
Bank rate	3½%	3½%	3½%	3½%	3½%	3½%	3½%	3½%	3½%	3½%

REICHSBANK

(Thousands of Reichsmarks)

	*July 31, 1929.		†July 23, 1929.		†July 15, 1929.		†July 6, 1929.		†June 30, 1929.	
	1929.	1929.	1929.	1929.	1929.	1929.	1929.	1929.	1929.	1929.
Gold coin and bullion	2,148,300	2,085,323	2,036,240	1,994,459	2,199,654	2,199,654	2,199,654	2,199,654	2,199,654	2,199,654
Reserve in foreign currencies	349,190	340,788	351,902	366,928	183,686	183,686	183,686	183,686	183,686	183,686
Bills of exchange and checks	2,621,280	2,130,753	2,399,878	2,688,138	2,516,486	2,516,486	2,516,486	2,516,486	2,516,486	2,516,486
Silver and other coins	125,500	145,038	130,987	116,891	93,234	93,234	93,234	93,234	93,234	93,234
Notes on other banks	32,609	23,428	19,120	12,505	10,075	10,075	10,075	10,075	10,075	10,075
Advances	53,207	53,207	173,420	79,852	76,876	76,876	76,876	76,876	76,876	76,876
Investments	92,890	92,891	92,878	92,878	93,968	93,968	93,968	93,968	93,968	93,968
Other assets	515,500	540,165	516,776	523,135	578,922	578,922	578,922	578,922	578,922	578,922
Notes in circulation	4,752,200	4,091,054	4,347,461	4,610,013	4,569,272	4,569,272	4,569,272	4,569,272	4,569,272	4,569,272
Other maturing obligations	523,438	550,906	614,339	603,845	541,525	541,525	541,525	541,525	541,525	541,525
Other liabilities	331,542	329,807	331,205	330,982	236,880	236,880	236,880	236,880	236,880	236,880
Bank rate	7½%	7½%	7½%	7½%	7%	7%	7%	7%	7%	7%

*Cable report; subject to revision.

†As reported in the official Reichsbank statement.

Statement of the Federal Reserve Banks

(Thousands)					
	Combined Fed. Res. Banks.			N. Y. Federal Res. Bank.	
	Aug. 7, 1929.	July 31, 1929.	Aug. 8, 1929.	Aug. 7, 1929.	July 31, 1929.
RESOURCES:					
Gold with Federal Reserve agents	\$1,485,822	\$1,479,499	\$1,107,601	\$223,264	\$223,264
Gold redemption fund with U. S. Treasury	71,173	73,580	72,563	17,835	19,260
Gold held exclusively against F. R. notes	\$1,556,995	\$1,553,079	\$1,180,164	\$241,099	\$242,524
Gold settlement fund with F. R. Board	675,762	666,970	695,550	101,400	156,832
Gold and gold certificates held by banks	707,275	704,014	729,702	438,951	432,372
Total gold reserves	\$2,940,032	\$2,924,063	\$2,605,416	\$781,450	\$831,728
Reserves other than gold	183,314	185,356	180,042	75,117	76,204
Total reserves	\$3,123,346	\$3,109,419	\$2,785,458	\$856,567	\$907,932
Non-reserve cash	61,766	66,661	58,337	18,888	18,855
Bills discounted:					
Secured by U. S. Government obligations	582,250	592,783	603,944	265,087	282,650
Other bills discounted	481,820	482,931	457,341	118,777	103,299
Total bills discounted	\$1,064,070	\$1,075,714	\$1,061,285	\$383,864	\$385,949
Bills bought in open market	79,158	74,567	161,847	26,868	21,105
U. S. Gov't securities:					
Bonds	41,886	42,626	55,259	2,495	155
Treasury notes	94,955	80,779	87,641	27,471	11,927
Certificates of indebtedness	20,759	23,878	64,968	11,480	13,445
Total U. S. Government securities	\$157,600	\$147,283	\$207,868	\$41,446	\$25,527
Other securities	10,600	10,450	490	2,600	2,600
Total bills and securities	\$1,311,428	\$1,308,014	\$1,431,490	\$454,778	\$435,181
Due from foreign banks	722	726	574	216	218
Uncollected items	664,641	678,772	593,054	188,859	209,795
Bank premises	58,818	58,795	60,123	16,087	16,087
All other resources	10,482	10,285	8,743	790	580
Total resources	\$5,231,203	\$5,232,672	\$4,907,779	\$1,535,385	\$1,588,648
LIABILITIES:					
Federal Reserve notes in actual circulation	\$1,811,038	\$1,779,388	\$1,627,586	\$310,140	\$308,008
Deposits:					
Member bank—reserve account	2,322,558	2,355,284	2,265,606	912,069	958,870
Government	24,734	14,466	42,277	6,415	1,330
Foreign bank	6,248	5,796	8,724	2,209	1,887
Other deposits	23,466	22,015	17,803	8,236	8,809
Total deposits	\$2,377,006	\$2,397,563	\$2,334,410	\$928,929	\$970,896
Deferred availability items	593,734	611,362	547,270	153,371	171,058
Capital paid in	165,045	161,565	143,057	63,496	60,132
Surplus	254,398	254,398	233,319	71,282	71,282
All other liabilities	29,682	28,896	22,137	8,167	7,272
Total liabilities	\$5,231,203	\$5,232,672	\$4,907,779	\$1,535,385	\$1,588,648
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	74.6%	74.4%	69.5%	69.1%	71.0%
Contingent liability on bills purchased for foreign correspondents	\$462,606	\$458,477	\$305,018	\$143,048	\$136,792

Comparative Statement of Federal Reserve Banks

Condition August 7, 1929						
District.	Gold Reserve.	Total Bills Discounted.	Total U.S. Govt. Secur.	F.R. Notes in circ'u'n.	Due Mem'r's Res. Acct.	Ratio.
Boston	\$243,551,000	\$59,103,000	\$4,463,000	\$166,290,000	\$144,620,000	81.7
New York	781,450,000	383,864,000	41,446,000	310,140,000	912,069,000	69.1
Philadelphia	213,504,000	78,532,000	17,743,000	153,742,000	133,956,000	76.8
Cleveland	303,682,000	67,965,000	29,092,000	193,718,000	184,438,000	81.9
Richmond	92,619,000	54,684,000	1,808,000	78,131,000	68,027,000	66.7
Atlanta	129,859,000	74,069,000	3,088,000	153,380,000	60,959,000	63.8
Chicago	557,942,000	115,456,000	26,025,000	332,703,000	361,620,000	83.1
St. Louis	79,581,000	61,398,000		61,705,000	79,067,000	62.9
Memphis	45,939,000	18,939,000	9,388,000	31,720,000	32,956,000	70.0
Kansas City	131,537,000	34,257,000	974,000	177,120,000	93,213,000	79.0
Dallas	55,353,000	39,211,000	11,045,000	44,733,000	62,438,000	55.7
San Francisco	265,019,000	72,563,000	12,908,000	174,656,000	171,005,000	78.4
Condition July 31, 1929						
Boston	\$225,304,000	\$72,544,000	\$3,266,000	\$156,935,000	\$145,220,000	77.8
New York	831,728,000	\$65,949,000	25,527,000	303,008,000	\$68,870,000	71.0
Philadelphia	216,353,000	76,353,000	15,727,000	151,720,000	133,956,000	76.8
Cleveland	300,534,000	73,153,000	27,365,000	194,728,000	187,825,000	80.3
Richmond	84,896,000	59,547,000	1,809,000	76,300,000	65,853,000	63.5
Atlanta	125,634,000	72,332,000	3,056,000	149,748,000	59,944,000	63.2
Chicago	546,604,000	114,205,000	25,298,000	330,798,000	350,012,000	83.6
St. Louis	60,328,000	64,218,000	13,625,000	61,150,000	77,078,000	50.5
Memphis	45,589,000	18,939,000	8,432,000	31,720,000	32,956,000	70.0
Kansas City	126,875,000	36,448,000		74,295,000	91,755,000	75.1
Dallas	52,227,000	37,973,000	11,045,000	43,039,000	61,752,000	54.8
San Francisco	267,767,000	63,280,000	11,402,000	168,411,000	169,251,000	80.9

Business Statistics

CIRCULATION STATEMENT OF UNITED STATES MONEY—JUNE 30, 1929

KIND OF MONEY.	MONEY HELD IN THE TREASURY.					MONEY OUTSIDE OF THE TREASURY.				
	a TOTAL AMOUNT	Total.	Amount Held in Trust Against Gold and Silver Certificates (and Treasury Notes of 1890).	U. S. Notes (and Treasury Notes of 1890).	Reserve Held for Federal Reserve Banks and Agents.	Other Money.	Total.	Amount Held by Federal Reserve Banks and Agents.	In Circulation.	Population of Continental U. S. (Estimated).
Gold coin and bullion.....	b\$4,324,350,860	\$3,278,368,764	\$1,384,335,199	\$156,039,088	\$1,562,425,579	\$175,568,898	\$1,045,982,096	\$677,493,652	\$368,488,444	\$3.08
Gold certificates.....	c(1,384,335,199)	488,402,350	470,037,392	.....	.....	18,364,967	1,384,335,199	449,341,260	934,993,939	7.81
Standard silver dollars.....	539,960,849	.....	.....	.....	.....	.....	51,558,490	7,874,240	43,684,250	3.6
Silver certificates.....	c(468,753,942)	.....	.....	.....	.....	.....	468,753,942	81,686,867	387,077,075	3.23
Treasury notes of 1890.....	c(1,283,450)	.....	.....	.....	.....	.....	1,283,450	.....	1,283,450	.01
Subsidiary silver.....	504,187,449	2,341,685	.....	.....	.....	2,341,685	301,845,764	17,619,764	284,226,000	2.37
Minor coin.....	120,640,035	2,002,466	.....	.....	.....	2,002,466	118,637,569	3,427,638	115,209,931	.96
United States notes.....	346,681,016	2,271,041	.....	.....	.....	2,271,041	344,409,975	82,221,636	262,188,339	2.19
Federal Reserve notes.....	2,194,970,415	1,108,120	.....	.....	.....	1,108,120	2,193,862,295	501,140,879	1,692,721,416	14.13
Federal Reserve bank notes.....	3,711,131	88,154	.....	.....	.....	88,154	6,622,977	7,466	3,616,511	.03
National bank notes.....	704,294,442	15,305,625	.....	.....	.....	15,305,625	688,990,817	36,178,605	652,812,212	5.45
Total June 30, 1929.....	\$8,538,796,197	d\$3,789,886,214	\$1,854,372,591	\$156,039,088	\$1,562,425,579	\$217,048,956	\$6,603,282,574	\$1,856,986,007	\$4,746,296,567	\$39.62
Comparative totals:										
May 31, 1929.....	\$8,390,727,470	d\$3,768,401,722	\$1,880,217,316	\$156,039,088	\$1,506,523,279	\$225,622,039	\$6,502,543,064	\$1,764,907,133	\$4,737,635,931	\$39.50
June 30, 1928*.....	\$8,118,090,754	d\$3,725,649,727	\$1,986,761,140	\$156,039,088	\$1,387,650,413	\$195,199,096	\$6,379,202,167	\$1,582,575,910	\$4,796,626,257	\$40.52
Oct. 31, 1920.....	\$4,479,620,824	d\$2,436,864,530	\$1,718,674,378	\$152,979,026	\$1,212,360,791	\$352,850,336	\$6,761,430,672	\$1,063,216,060	\$5,698,214,612	\$33.01
Mar. 31, 1917.....	\$3,996,596,677	d\$2,862,020,313	\$2,681,691,072	\$152,979,026	.....	\$117,350,216	\$5,126,267,436	\$1,472,945,914	\$3,653,321,522	\$40.23
June 30, 1914.....	\$3,796,456,764	d\$1,845,575,888	\$1,507,178,879	\$100,000,000	.....	.....	.....	.....	.....	.....
Jan. 1, 1879.....	1,007,084,483	d\$12,420,402	\$21,602,640	100,000,000	.....	.....	.....	.....	.....	.....

*Revised figures.
a Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agency of the Federal Reserve Bank of Atlanta.

b Does not include gold bullion or foreign coin other than that held by the Treasury. Federal Reserve banks and Federal Reserve agents. Gold held by Federal Reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal Reserve banks is included.

c These amounts are not included in the total, since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

e This total includes \$15,724,715 of notes in process of redemption, \$168,415,543 of gold deposited for redemption of Federal Reserve notes, \$13,157,972 deposited for redemption of National bank notes, \$1,950 deposited for retirement of additional circulation (Act of May 30, 1908), and \$7,459,992 deposited as a reserve against postal savings deposits.

f Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

Note—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve act. Federal Reserve banks must maintain a gold reserve of at least 40 per cent, including the gold redemption fund, which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5 per cent fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

ELECTRIC POWER PRODUCTION (12)

(Thousands of kilowatt hours)

1929.	By Water Power.	By Fuels.	Total.
January.....	2,097,657	5,543,401	8,241,058
February.....	2,442,311	4,986,319	7,428,630
March.....	3,145,777	4,841,848	7,987,625
April.....	3,284,963	4,596,394	7,881,357
May.....	3,482,431	4,600,969	8,083,400
June.....	3,071,756	4,697,034	7,768,790

ZINC (25)

(Tons)

1929.	Pro-Shipments.	Domestic Exports.	Total.	Stocks.
Jan. 49,709	47,677	2,055	49,732	45,418
Feb. 48,154	51,067	1,896	52,963	40,620
Mar. 55,471	58,129	1,852	59,981	37,962
Apr. 54,653	58,027	1,469	59,496	34,588
May 56,958	57,720	1,106	58,826	33,826
June 52,953	49,847	1,874	51,721	36,932
July 54,441	48,570	681	49,251	44,122

BOOT AND SHOE PRODUCTION (5)

(Number of pairs)

1929.	Total.	Men's.	Boys'.	Women's.	Children's.	All.
January.....	27,245,796	7,651,843	2,083,911	9,839,871	3,506,228	7,670,171
February.....	27,707,123	7,100,156	1,765,411	10,585,441	3,589,196	4,668,919
March.....	30,900,095	7,430,174	1,800,397	12,397,712	3,888,960	5,382,852
April.....	29,381,806	7,201,144	1,733,809	10,737,452	3,519,241	5,890,190
May.....	29,158,982	7,756,752	1,826,489	10,064,949	3,531,566	5,979,226
June.....	27,910,159	7,854,457	1,758,506	9,294,275	3,137,117	5,868,794

STEEL INgot PRODUCTION (16)

(Gross tons)

Reported by companies which made 94.68 per cent. of the total ingot production in 1927.

1929.	Monthly Production.	Monthly Production.	No. of Companies.	Approx. Daily Production.
Jan.....	3,771,985	3,990,902	26	153,496
Feb.....	3,821,657	4,043,457	26	161,738
Mar.....	4,259,978	4,507,217	27	168,934
Apr.....	4,069,214	4,305,382	25	172,215
May.....	3,976,429	4,207,212	27	155,823
June.....	3,538,534	3,743,903	26	143,996
July.....	3,596,845	3,806,596	25	152,224
Aug.....	3,949,394	4,178,610	27	154,763
Sept.....	4,066,927	4,147,893	25	165,916
Oct.....	4,394,896	4,649,968	27	172,221
Nov.....	4,032,781	4,266,835	26	164,109
Dec.....	3,797,793	4,018,208	25	160,728
Total.....	47,129,574	49,868,185	311	160,338

PIG IRON (8)

(Production (Tons).)

1928.	Total.	Average.	No.	Active Blast-Furnaces.	Capacity per Day.
Jan.....	2,569,761	92,573	169	86,835	96,640
Feb.....	2,900,126	100,004	185	96,640	100,000
Mar.....	3,199,674	103,215	187	100,000	103,215
Apr.....	3,185,504	106,183	197	104,650	106,183
May.....	3,283,856	105,931	195	104,015	105,931
June.....	3,082,000	102,733	198	106,145	102,733
July.....	3,071,824	99,091	189	100,855	99,091
Aug.....	3,136,570	101,180	185	98,445	101,180
Sept.....	3,062,314	102,077	183	98,730	102,077
Oct.....	3,373,806	108,832	197	106,755	108,832
Nov.....	3,302,523	110,084	197	108,800	110,084
Dec.....	3,369,846	108,705	194	108,575	108,705

1929.	Total.	Average.	No.	Active Blast-Furnaces.	Capacity per Day.
Jan.....	3,442,370	111,044	201	110,675	111,044
Feb.....	3,206,185	114,507	202	111,985	114,507
Mar.....	3,714,473	119,822	207	115,770	119,822
Apr.....	3,662,625	122,087	212	120,740	122,087
May.....	3,898,082	128,745	215	122,980	128,745
June.....	3,717,225	123,908	219	126,150	123,908
July.....	3,785,120	122,100	218	122,580	122,100
Aug.....	.....	.....	216	121,965	.....

†First of month.

MONEY RATES IN NEW YORK CITY

4-6 Months Commercial Paper. Time Loans 60-90 Days.

1929.	Actual.	For S.V.	Actual.	For S.V.
January.....	5.38	5.42	7.62	7.71
February.....	5.53	5.59	7.66	7.69
March.....	5.68	5.60	7.92	7.85
April.....	5.91	5.80	8.72	8.89
May.....	6.00	6.05	8.88	9.39
June.....	6.00	6.19	8.18	8.07
July.....	6.00	6.14	7.81	8.64

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) United States Department of Agriculture. (8) The Iron Age. (9) Bradstreet's. (10) National Lumber Manufacturers' Association. (11) Dun's Review. (12) United States Department of the Interior, Geological Survey. (13) New York State Department of Labor. (14) S. W. Straus & Co. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of the Interior. (21) Silk Association of America. (22) Motor and Accessory Manufacturers' Association. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Cotton Textile Merchants of New York. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission.

*Subject to revision. †Revised.

†Preliminary estimate of the National Automobile Chamber of Commerce.

LOANS ON SECURITIES REPORTED BY MEMBERS OF THE NEW YORK STOCK EXCHANGE

1929.	From N. Y. Banks.	From Other.	Total.	From N. Y. Banks.	From Other.	Total.	From N. Y. Banks.	From Other.	Total.
Jan. 31.....	5,043,292,321	939,380,089	5,982,672,410	620,499,847	131,991,984	752,491,831	5,663,792,168	1,071,372,070	6,735,164,241
Feb. 28.....	5,034,404,224	913,745,186	5,948,149,410	584,459,023	145,937,484	730,396,507	5,618,863,247	1,059,682,670	6,678,545,917
Mar. 30.....	5,230,871,135	979,127,385	6,209,998,520	452,187,921	112,270,967	564,458,888	5,713,059,056	1,081,398,302	6,804,457,408
Apr. 30.....	5,153,313,942	1,050,188,773	6,203,502,715	426,916,963	144,289,297	571,206,260	5,580,432,325	1,194,498,070	6,774,930,395
May 31.....	5,060,644,171	1,039,276,304	6,099,920,475	421,543,733	143,673,717	565,217,450	5,482,187,904	1,182,950,021	6,665,137,925
June 29.....	5,333,165,736	1,111,293,343	6,444,459,079	463,506,108	163,256,067	626,762,195	5,796,671,844	1,274,459,430	7,071,221,274
July 31.....	5,704,960,914	1,165,151,750	6,870,112,664	448,723,820	154,927,810	603,651,630	6,153,714,734	1,320,079,580	7,473,794,314

WHOLESALE TRADE IN THE UNITED STATES (4)

(Average monthly sales 1923-5=100)

1929.	Total Lines.	Groceries.	Meats.	Dry Goods.	Men's Boots & Hard.	Fur.	Total Lines.	Groceries.	Meats.	Dry Goods.	Men's Boots & Hard.	Fur.
Jan. 99	99	99	99	99	99	99	99	99	99	99	99	99
Feb. 98	98	98	98	98	98	98	98	98	98	98	98	98
Mar. 97	97	97	97	97	97	97	97	97	97	97	97	97
Apr. 96	96	96	96	96	96	96	96	96	96	96	96	96
May 95	95	95	95	95	95	95	95	95	95	95	95	95
June 94	94	94	94	94	94	94	94	94	94	94	94	94

NEW COMMERCIAL CAR REGISTRATIONS IN THE UNITED STATES.

(Per cent of total monthly new registrations)

	(Per cent of total monthly new registrations)										
	1929.						1928.				
	June.	May.	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	June.	
Ford (total).....	43.85	42.29	40.45	38.39	40.88	45.02	46.73	35.39	26.70	16.59	
General Motors (total).....	31.88	32.35	35.10	37.51	34.74	24.94	17.86	32.16	42.00	48.01	
Chevrolet.....	28.99	30.20	32.30	34.65	31.60	20.93	12.86	27.89	37.82	42.17	
G. M. C.	2.99	2.75	2.80	2.86	3.14	4.01	4.98	4.27	4.18	5.84	
International.....	5.83	6.11	6.09	5.45	5.95	7.32	7.42	6.72	7.39	7.60	
Dodge.....	5.44	5.38	5.43	5.68	6.16	8.12	9.48	9.14	9.12	8.50	
Pack.....	2.75	2.92	2.70	2.68	2.55	3.12	4.15	3.64	3.81	5.65	
Max.....	1.53	1.41	1.53	1.40	1.19	1.26	1.76	1.79	1.63	2.69	
White.....	1.17	1.18	1.11	1.10	1.04	1.37	1.69	1.74	1.44	2.01	
Willys-Overland (total).....	1.04	.82	.84	.97	.96	.83	.94	1.02	1.06	.98	
Whippet.....	.92	.67	.74	.87	.85	.74	.74	.88	.92	.85	
Knigh.....	.12	.15	.10	.10	.11	.09	.20	.14	.14	.13	
Diamond-T.....	.68	.68	.66	.65	.80	1.01	.95	.76	.63	.69	
Brockway-Indiana.....	.65	.88	.93	.63	.45	.50	.76	.64	.61	1.03	
Fargo.....	.59	.51	.42	.53	.49	.60	.54	.52	..	.71	
Autocar.....	.55	.63	.64	.50	.40	.43	.88	.79	.62	.74	
Federal.....	.48	.62	.51	.57	.56	.68	.90	.81	.82	.95	
Studebaker (total).....	.44	.48	.45	.40	.37	.37	.66	.69	.53	..	
Studebaker.....	.35	.28	.26	.43	.26	.40	.40	.46	.46	.49	
Pierce-Arrow.....	.10	.13	.18	.17	.11	.12	.16	.23	.21	.11	
Stewart.....	.39	.46	.43	.37	.41	.38	.52	.42	.50	.56	
Sterling.....	.34	.31	.28	.24	.27	.33	.38	.36	.21	.28	
Fugby.....	.26	.23	.18	.15	.21	.34	.34	.35	..	.21	
Relay.....	.16	.13	.14	.09	.10	.17	.17	.19	.16	.11	
Republic.....	.11	.07	.06	.06	.10	.12	.14	.15	.11	.18	
Miscellaneous.....	1.89	2.03	2.12	2.28	2.30	2.94	3.12	2.73	2.83	3.54	

TRANSPORTATION

		P. C. of De-	
		parture	
		From	
		Average	
		5-Year	
		Average	
		1929.	
		Period or Date.	
		Week ended July 27	
Revenue car loadings:		1,101,061	
All commodities		1,026,900	
Grain and grain products		55,142	
Coal and coke		175,723	
Forest products		67,737	
Manufactured products		632,821	
All commodities		29,750,158	
Grain and grain products		1,342,190	
Coal and coke		5,457,524	
Forest products		1,844,245	
Manufactured products		19,061,954	
Freight car surplus		216,156	
Per cent of freight cars serviceable		93.5	
Per cent of locomotives serviceable		85.7	
Gross revenue		\$3,063,123,880	
Expenses		\$2,947,159,868	
Taxes		\$195,877,964	
Rate of return on property invest-		11.2	
ment:		11.2	
Eastern District		6.05	
Southern District		4.39	
Western District		5.33	
United States as a whole		5.54	

FREIGHT CAR LOADINGS (19)

		July 27, '29.		July 20, '29.		July 13, '29.		July 6, '29.		July 28, '28.	
Car loadings (total)		1,101,061		1,078,696		1,064,632		908,832		1,034,326	
Grain and grain products		70,076		64,699		59,428		52,493		55,305	
Live stock		24,116		22,855		24,723		20,275		22,087	
Coal		184,375		154,502		156,603		122,604		156,224	
Coke		11,704		11,559		11,526		11,644		8,632	
Forest products		67,737		66,698		60,540		50,061		65,473	
Ore		80,234		79,317		78,622		66,789		62,651	
Merchandise		257,780		257,517		256,754		224,304		255,294	
Miscellaneous		425,039		421,548		416,236		360,662		408,710	

GROSS RAILROAD EARNINGS

		1929.		1928.		Net Change.		P. C.	
Third week in July (8 roads)		\$14,328,624		\$14,169,119		+\$159,505		+1.13	
Second week in July (8 roads)		13,783,513		13,461,219		+\$322,293		+2.39	
First week in July (8 roads)		20,831,896		18,619,998		+\$2,211,898		+12.41	
Fourth week in June (7 roads)		15,414,954		13,974,488		+\$1,440,466		+10.30	
Second week in June (8 roads)		14,179,746		13,805,018		+\$374,728		+2.70	
First week in June (8 roads)		16,362,466		16,187,145		+\$175,321		+1.07	
Fourth week in May (8 roads)		19,826,465		20,132,929		-\$306,464		-1.53	
Third week in May (8 roads)		13,887,172		14,015,235		-\$128,063		-0.91	

FAILURES (Dun's)

		Week Ended		Aug. 4, 1927.		Aug. 5, 1928.	
		Aug. 1, 1929.		Aug. 2, 1928.		Aug. 3, 1927.	
		Over		Over		Over	
Total		\$5,000.		\$5,000.		\$5,000.	
East		152		104		139	
South		102		56		96	
West		108		52		122	
Pacific		47		20		67	
United States		409		232		424	
Canada		41		17		33	

GOLD AND SILVER PRICES

		Week Ended		Year to Date.	
		Aug. 3, 1929.		Aug. 4, 1928.	
Bar gold in London		84s 11d		84s 11d	
Bar silver in London		24s 2d @ 24 1/2		27 1/2 @ 27 1/2	
Bar silver in New York		52 1/2 @ 52 1/2		56 1/2 @ 56 1/2	

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels)										
1929.										
	Aug. 3.	July 27.	July 20.	July 13.	July 6.	June 29.	June 22.	June 15.	June 8.	June 1.
Oklahoma	730,050	728,500	717,700	720,900	717,800	698,400	679,650	629,150	629,150	629,150
Kansas	128,650	126,700	125,000	121,300	122,400	121,900	121,400	103,000	103,000	103,000
Panhandle Texas	97,900	93,000	89,250	89,800	88,400	86,550	93,800	63,750	63,750	63,750
North Texas	87,300	86,800	84,100	83,350	83,850	83,850	83,150	92,550	92,550	92,550
West Cent. Texas	59,600	58,500	58,400	58,400	52,450	51,900	50,850	55,700	55,700	55,700
West Texas	393,300	385,250	386,000	382,000	375,450	369,100	358,800	335,200	335,200	335,200
East Cent. Texas	17,450	17,700	17,500	17,750	18,200	18,300	18,700	21,150	21,150	21,150
Southwest Texas	78,900	77,700	76,350	77,500	77,750	79,800	81,800	25,350	25,350	25,350
North Louisiana	35,700	36,100	36,150	35,700	35,050	35,400	36,000	41,000	41,000	41,000
Arkansas	67,800	68,200	68,650	69,150	69,250	69,580	69,800	87,500	87,500	87,500
Coastal Texas	131,750	126,000	128,150	131,850	128,100	130,300	127,300	105,300	105,300	105,300
South Louisiana	28,200	28,200	28,200	28,200	28,200	28,200	28,200	28,200	28,200	28,200
Eastern Texas	125,100	126,000	122,000	120,800	119,100	117,350	116,900	113,500	113,500	113,500
Wyoming	54,400	54,500	53,100	53,700	51,050	52,900	50,050	60,300	60,300	60,300
Montana	11,400	11,400	11,600	11,600	11,600	11,550	11,550	10,050	10,050	10,050
Colorado	6,800	6,850	6,900	6,900	7,300	7,550	7,000	8,250	8,250	8,250
New Mexico	2,500	2,500	2,550	2,550	1,900	1,900	2,200	2,850	2,850	2,850
California	862,300	865,600	880,300	881,750	878,600	860,500	835,500	642,000	642,000	642,000
Total	2,908,600	2,896,650	2,893,950	2,891,750	2,857,400	2,815,400	2,764,500	2,404,150	2,404,150	2,404,150

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American Security News & Earnings Records



CHANGES in Capitalization—The second leading Cuban sugar-producing company, for which reorganization has been planned within two weeks, was the object of a letter to holders of 7½ per cent bonds to the Cuban Dominican Sugar Company, proposing a series of changes destined, according to the letter, to make \$4,000,000 in cash available for current year maturities of underlying obligations, interest payments on outstanding bonds and for other corporate services.

Announcement of the reorganization plan was made by the National City Bank of New York as trustee for the company. A bondholders' committee, comprising the National City Company, Lee, Higginson & Co., Cassett & Co., Potter & Co. and W. A. Harriman & Co., Inc., has asked the holders of Cuban Dominican Sugar first lien twenty-year sinking fund bonds, due on Nov. 1, 1944, to deposit their bonds in favor of the plan. The bondholders will meet at the office of the National City Bank on Sept. 5 to ratify the plan.

The first measure proposed under the plan is the sale of all the stocks and first mortgage bonds of the Ingenio Barahona, C. por A., and the Barahona Company, Inc., to a new Barahona Company for \$4,000,000 in cash and 40,000 shares of no par common stock. Upon completion of the plan the new Barahona Company will have outstanding 40,000 shares of \$100 par value 8 per cent convertible preferred stock, convertible for five years into stock of the Cuban Dominican Sugar Corporation at the rate of sixteen and two-thirds shares of such stock for one share of preferred. The present mortgages on the Barahona properties will be canceled and no new mortgages placed on them without a majority authorization of the Cuban Dominican bondholders.

The common stock of the new Barahona Company will be pledged with a trustee as security for the bonds and will have sole voting power so long as dividends are paid on the preferred stock, which is redeemable at any time at par and accrued dividends. The preferred stock has been underwritten, subject to the prior offer of the stockholders of Cuban Dominican Subar and approval of the plan.

The recent measure proposed is deposit of more than 75 per cent of the first lien bonds, in order to assure approval of the plan and the release of the Barahona securities from the lien of the trust indenture. The plan also provides for the waiver of the present sinking fund and the substitution of a new sliding schedule of sinking fund payments based upon the price of sugar. The waiver of sinking fund provision will be evidenced by delivery of more than 75 per cent of the principal amount of the bonds to the City Farmers' Trust Company to be stamped.

The company will deposit with the sinking fund agent on Dec. 31, 1931, and each succeeding Dec. 31, a sum depending on the average net price received for sugar produced by the company during the preceding crop season. These moneys will provide a sinking fund for the purchase of stamped bonds at not exceeding 110 per cent of the principal amount. Such sum will vary from \$100,000, with sugar selling at an average net price of 2½ cents a pound, to \$1,000,000, with sugar at 5 cents or more a pound, provided only half the sum corresponding to the average net price received shall be payable in any season when the crop is less than 2,250,000 bags, with no payment made when the crop drops below 2,000,000 bags.

The Cuban Dominican Sugar Corporation agrees that it will issue and attach to each stamped bond five warrants, each entitling the holder to purchase ten shares of Cuban Dominican stock for every \$1,000 principal amount within the next five, ten, fifteen, twenty and

twenty-five years at \$10, \$15, \$20, \$25 and \$30 a share, respectively.

American Tobacco Co.

Directors of the American Tobacco Company are reported to be considering recommending to stockholders, before the October dividend meeting, a two-for-one split-up of the common and the common B stock and a reduction in the par value of both issues. The plan is understood to be the reduction of the par value from \$50 to \$25 a share on each issue, with a consequent readjustment in the dividend rates, which the report says may be increased to 20 per cent from the present 16 per cent rate.

At present \$40,242,400 is outstanding of the common shares, and \$57,403,450 of the common B shares.

Frank G. Shattuck Co.

A three-for-one stock split, involving an increase in the dividend rate amounting to 50 per cent over the rate paid on the present no-par shares, was recommended for the Frank G. Shattuck Company, which operates Schrafft's stores, at a directors' meeting. The proposal will be submitted to the stockholders for approval at a meeting called for Aug. 12.

The directors also recommended the allotting of 50,000 shares of the new stock for offering to employees of the company. The offering price to employees was fixed by the directors at \$34.50 a share until Oct. 1, and after that the price is to be fixed by directors at any figure not less than two-thirds of the market price of the stock at the time of issuance.

An increase in the authorized capital of the company from 400,000 shares to 1,500,000 shares is proposed. A total of 1,050,000 shares will be outstanding after the split-up on the 350,000 shares at present outstanding. The proposed allotment to employees will bring the total outstanding shares to 1,100,000. This involves a slight change in the capital construction of the company, altering the ratio of stock outstanding to authorized stock from 7 to 8, to 11 to 15.

The present outstanding stock is on a dividend basis of \$2 a share a year. It is proposed to put the new shares immediately on a basis of \$1 a share, bringing the yearly yield to present stockholders to \$3, an increase of 50 per cent above the present rate. If the stockholders approve the plan, the distribution of the stock dividend will be made on Aug. 30 to stockholders of record on Aug. 15.

General Bronze Corp.

Stockholders of the General Bronze Corporation have voted to increase the authorized common stock from 300,000 shares to 500,000 no-par shares by changing the authorized 30,000 shares of preferred, none of which is outstanding, to 200,000 shares of common stock. They also voted an amendment to the charter providing for a board of directors of not less than five nor more than twenty.

International General Electric Company

The International General Electric Company has concluded at Berlin financial and business agreement with the Allgemeine Elektrizitäts-Gesellschaft involving cooperation between the two companies in every country of the world and covering practically every sort of electrical apparatus used.

According to cables received in New York giving scant details of the plan, the American company will obtain practically one-seventh of the common stock of the German company at a cost of around \$15,000,000 at present exchange rates. Stock previously acquired will make the American investment 25 per cent. The transaction involves a recapitalization of the German company, including the retirement of its preferred stocks, and a promise of the American interests not to attempt to obtain a majority of the capital of the German company.

American money has already been invested in the bonds of the A. E. G., or German General Electric Company. An issue of \$10,000,000 gold 7s was sold here in January, 1925; an issue of \$10,000,000

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gold 6½s was marketed here in Decem-
ber, 1925, and \$15,000,000 gold 6s were
sold in the United States in May, 1928.
The three-dollar loans constitute the en-
tire funded debt of the company.

Stock of the A. E. G. has been traded
in on the Curb Exchange for several
months in the form of American deposit
receipts for common stock, issued by the
Guaranty Trust Company, and Ameri-
can investors participated in a 30,000-
000-mark capital increase made in Sep-
tember, 1927.

The deal just consummated, however,
marks the first time that an American
company has through negotiation ac-
quired a substantial interest in the Ger-
man company, which in Germany is the
equivalent of the General Electric Com-
pany in the United States.

Owen D. Young and four other Ameri-
cans will be elected to the board of
A. E. G., it was announced, and pre-
sumably Gerard Swope, president of
General Electric, and Clark H. Minor,
president of International General Elec-
tric, will be two of the directors named.
Mr. Minor has been in charge of nego-
tiations on behalf of General Electric in-
terests at Berlin.

A special meeting of the A. E. G. stock-
holders has been called for Aug. 27 to
authorize an increase in capital from
186,250,000 to 210,000,000 marks. The
150,000,000 marks common shares will be
increased to 210,000,000 marks and the
36,250,000 marks preferred stocks will be
retired. Of the additional common shares
30,000,000 marks will be sold to Interna-
tional General Electric at 210 marks a
share, 18,000,000 shares will be issued in
exchange for preferred shares and 12-
000,000 marks will be held in the treasury
for future disposal at the discretion of
the directors.

The capital of the German company is
small contrasted with earnings, gross
sales amounting to approximately \$119-
000,000 in 1928, against \$100,000,000 in
1927. There was \$3,813,635 available for
dividends in 1928, against \$2,830,000 in
1927. The preferred stocks to be retired
consist of 6 per cent cumulative pre-
ferred in the amount of 17,500,000 marks
and 18,750,000 marks 5 per cent cumula-
tive preferred.

International General Electric already
has substantial interests in leading Brit-
ish and French electrical manufacturing
concerns, but this marks the first alliance
of importance with the electrical industry
of Germany. The agreement will not be
confined to the German field, but to the
export field as well, and is expected to
involve exchanges of patents and ser-
vices.

Interstate Equities Corporation

Initial financing totaling \$19,250,000
for the Interstate Equities Corporation,
the newly organized investment trust,
has been announced by the Bancamerica-
Blair Corporation. The offerings consist
of 250,000 shares of \$3 cumulative pre-
ferred stock, Series A, and a like amount
of common stock, both of no par value,
in units of one share each class of stock,
priced at \$65 a unit. An additional block
of 200,000 shares of common stock is
offered at \$15 a share. Delivery will be
made in the form of allotment certifi-
cates for the stock.

Each share of preferred will be con-
vertible, beginning Aug. 1, 1930, into two
shares of common stock to July 31, 1932,
thereafter to July 31, 1935, into one and
one-half shares, and thereafter to July
31, 1939, into one share of common. The
issue will be callable as a whole or in
part at any time on forty days' notice
at \$55 a share.

The Bancamerica-Blair Corporation
and associates, including certain officers
and directors of the corporation, have
subscribed for 1,000,000 shares of com-
mon stock for cash. The net sum to be
received by the investment trust for the
sale of common and preferred stocks will
be \$25,000,000, after deducting all orga-
nization and stock offering expenses and
commissions.

Middle States Oil Company

Operation of the Middle States Oil
Company by a board of nine directors,
with the stock control vested in a board

of trustees, is the plan of reorganization
of this company and its fifty-three sub-
sidiaries, which was announced recently,
when certificates of deposit for the re-
organization were approved for listing
on the New York Stock Exchange. The
plan provides for the continuation of
the trusteeship for a period of ten years,
unless terminated sooner by the unani-
mous consent of the three trustees who
are to be appointed by the committees
representing each of the three classes
of security holders in the company.

The plan has the approval of all of
the organized interests of the company
and its subsidiaries, and it is expected
that sufficient deposits of stock will be
made to make the plan effective within
the next two months. Joseph Glass and
Joseph Tumulty, who have been con-
ducting the affairs of the company as re-
ceivers for five years, have given their
full approval to the plan and have ex-
pressed themselves as willing to apply
for the end of the receivership as soon
as the plan has become effective. It is
expected that this can be accomplished
so that the company can start operating
under the reorganization plan by Jan. 1,
1930.

Through the progress of the company
under the receivership, the claims
against the company, which aggregated
more than \$20,000,000, have been re-
duced by cash payments, compromise and
other means to \$390,660, and of this
amount \$345,000 is still the subject of
negotiations tending toward further re-
duction. At the same time the bank bal-
ances of the parent and associated com-
panies have increased from \$247,602.40
on Aug. 15, 1924, the day the receivers
were appointed, to \$3,278,368.48 as of
June 30, 1929.

Superior Oil Corporation

Stockholders of the Superior Oil Cor-
poration at a special meeting voted a re-
duction of the outstanding shares and a
large amount of stock reserved for
future issue to facilitate an aggressive
expansion program. They approved a
plan whereby they will receive one share
of the company's capital stock in ex-
change for each three shares now held,
and the authorized capital stock will be
reduced from 2,500,000 shares of no-par
value to 2,400,000 shares of no-par value.

As a result of this action the company
will have approximately 776,979 shares
of stock outstanding and approximately
1,623,000 shares authorized but unissued.

Net earnings of the company for the
first half of 1929 were \$135,260 after all
charges, compared with a deficit of
\$501,047 in the corresponding 1928 pe-
riod. Of these earnings, \$122,735 was
made in the second quarter. The pres-
ent management assumed control of op-
erations late in 1928.

Ulen & Co.

Offering of a new issue of \$7,500,000
Ulen & Co. 6 per cent sinking fund con-
vertible debentures, due on Aug. 1, 1944,
has been made at 99, to yield 6.10 per
cent. The banking group consists of
Stone & Webster and Blodgett, Inc., and
Field, Gloré & Co., Inc. The issue will
be convertible into common stock at the
rate of twenty-five shares for each \$1,000
debenture and will be callable as a whole
or in part on thirty days' notice at 105
to Aug. 1, 1935, and at a decreasing pre-
mium for each year thereafter. Proceeds
will be applied toward the retirement of
convertible 6½ per cent notes, due on
Nov. 1, 1936, which will be retired on
Sept. 1, 1929, and toward the retirement
of not less than one-half of the outstand-
ing amount of 8 per cent cumulative pre-
ferred stock and for other corporate pur-
poses.

MERGERS

MERGERS of all the William Fox
motion picture and theatrical inter-
est into one company is re-
ported to be in the process of formation,
with underwriting of the shares of the
new company already arranged with
New York and out-of-town banking in-

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terests. Whether the merger will take the form of an entirely new company or an expansion of the present Fox Film Corporation to include the other companies controlled by the Fox interests is said to be undetermined as yet.

The plan under discussion is understood to be a general exchange of the stocks of the companies for either shares in the new company or in Fox Film Corporation, with a public offering of shares in the combined company to be made in September.

The cash value of the properties which would be included in such a merger has never been publicly estimated by the Fox company, but it probably aggregates more than \$250,000,000.

Within the last year the Fox interests acquired the Poli circuit of theatres for a reported cash price of \$23,000,000, and acquired control of the Loew theatres, which carried with it the control of the Metro-Goldwyn-Mayer Pictures Corporation, a producer and distributor of mo-

American Security News & Earnings Records

tion pictures, by purchasing the stock of the late Marcus Loew and buying in the open market. Cash expenditures for this stock acquisition were estimated as in excess of \$50,000,000.

In addition, approximately 130 theatres in New York City were taken over last Spring at unannounced prices, and the company has under construction, or just recently completed, seven theatres of the same style as the Roxy in New York in various parts of the country. These holdings combined with the original chain of Fox vaudeville and motion picture theatres have credited to the Fox interests holdings of theatres far

greater than those in the hands of any other single interest.

In addition the company holds motion picture studios on the Coast, including Fox Movietone City, a new property the cost of which was announced as \$75,000,000, and the Metro-Goldwyn-Mayer studios, which were acquired as a part of the Loew theatre deal. Both the Fox Film Corporation and the Metro-Goldwyn-Mayer Pictures Corporation maintain branch sales offices in about thirty-five cities in the United States and Canada. Merger of these sales offices and the production activities of the two companies has been rumored ever since

Fox obtained the control of the Loew stock.

The Fox Film Corporation has been the pioneer in the development of talking pictures by use of the Western Electric device. It was reported a few weeks ago that the Western Electric Company had become interested in the Fox company to the extent of \$10,000,000, but this report was never confirmed by either of the interested companies.

American Cyanamid Company

Negotiations are under way for the acquisition of nine or ten companies in the allied lines by American Cyanamid Company in pursuance of a policy to make the company practically a self-contained unit for the manufacture and distribution of mining and industrial chemicals. Acquisition of two companies, the Kallfeisch Corporation and the Selden Company, has already been announced, and negotiations for four other companies are understood to be at a stage where the announcement of their acquisition can be made in the immediate future. Negotiations for five or six other companies are as yet in preliminary stages.

It is not planned by the company to merge the concerns for which they are negotiating, but to leave them under present managements, consolidating mutual interests, such as the purchase of raw materials in the case of companies using the same basic materials, research and technical developments. Some of the plants to be acquired are large manufacturers of ingredients used by Cyanamid, and the company will thus assure itself of a steady supply of necessary basic materials.

It is understood that some of the companies which are being negotiated for are those whose products have been handled by the Cyanamid sales organizations and those companies whose products it has been buying for resale without processing.

Baltimore & Ohio Railroad

The first offer by the Baltimore & Ohio Railroad to purchase a road desired for its proposed consolidation since the project was put before the Interstate Commerce Commission in February has been made to the Buffalo & Susquehanna Railroad, it has been announced. E. R. Darlow, president of the Susquehanna, stated that directors of that road would recommend to stockholders a proposal by the Baltimore & Ohio to buy the company's preferred and common stocks at \$90 a share. The offer is conditioned on approval of the purchase by the commission and on other clauses in the deposit agreement.

The total price the Baltimore & Ohio would pay to the Susquehanna is \$6,300,000.

Announcement of the purchase surprised railroad circles, because on March 7, George V. Shriver, senior vice president of the Baltimore & Ohio, denied that any agreement for purchase of stock in the Susquehanna had been made.

The Susquehanna carries large amounts of coal and coke and its fortunes are largely dependent on the iron and steel trade. The company's lines extend from the bituminous coal fields in and around Sagamore and Dubois, Pa., to two connections with the Erie and the New York Central. It has trackage rights over the Buffalo, Rochester & Pittsburgh between Juneau and Sykesville, Pa., subject to termination at two years' notice by either party. Since the B. & O. controls the B., R. & P., it is in a position to end this trackage agreement at short notice.

The action of the B. & O. in under-

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taking the purchase of the Susquehanna interested railroad men because of the fact that purchases of one railroad by another in recent years have been the causes of frequent citations under the Clayton anti-trust act by the Interstate Commerce Commission. The B. & O. was cited and ordered to divest under the act for its purchases of Wheeling & Lake Erie stock in the operative, but not technical, corner of 1927 and as a result it sold these holdings to the Alleghany Corporation, the Van Sweringen investment company. The B. & O. is still under citation for its purchase of control in the Western Maryland.

Making its offer for Susquehanna stock subject to approval by the commission instead of effecting an outright purchase is taken to indicate that the B. & O. is not incurring the risk of further difficulties with the commission.

A suggestion made was that the offer for the stock by the B. & O. was hastened by the likelihood that the Pennroad Corporation might buy control of the short line in advance of any move by the B. & O. The Pennroad Corporation was organized by the Pennsylvania Railroad interests. It is corporately divorced from the Pennsylvania Railroad, and as a non-carrier organization is said to be not subject to the jurisdiction of the Interstate Commerce Commission.

The Pennroad Corporation, with \$87,000,000 of capital, recently indirectly acquired control of the Detroit, Toledo & Ironton, one of the companies which the B. & O. had sought for its \$2,000,000,000 consolidation. Only less recently the Pennroad Corporation bought the Canton Terminal at Baltimore, another property which would be valuable to the B. & O. The offer by the B. & O. to the Susquehanna stockholders is viewed as forestalling another defeat at the hands of the Pennsylvania interests.

The Buffalo & Susquehanna has \$4,000,000 of 4 per cent cumulative preferred and \$3,000,000 of common authorized and outstanding stock. Its road and equipment, less depreciation, was carried at \$8,825,000 on Dec. 31, against \$10,936,000 a year previously. Its assets

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totalled \$15,732,000 on Dec. 31, against \$17,853,000 a year previously.

The B. & S. interest controlled the Buffalo and Susquehanna Coal and Coke Company, which leases the Powhatan Coal and Coke Company.

The Buffalo & Susquehanna Railroad Corporation was incorporated in 1913 in Pennsylvania to acquire the property and other assets of the Buffalo & Susquehanna Railroad interests. It operates 253 miles of track.

Gross earnings of the Susquehanna in 1928 were \$1,632,000, against \$1,530,000 in 1927. It had a net operating income of \$141,000 in 1928, against an operating deficit of \$35,000 in 1927. Net income was \$300,000 in 1928, against \$145,000 in 1927.

Newark Banks to Merge

The plan to merge the New Jersey National Bank and Trust Company of Newark with the Guaranty Trust Company, also of Newark, has been approved by stockholders of the two banking institutions and is to become effective on Saturday. The Guaranty Trust Company is to be operated as a branch of the National concern.

The stockholders of the National concern also have approved of the increasing of the stock from \$2,650,000 to \$2,800,000. The main office of the merged bank is to be at Broad and Market Streets, and there are to be five branches, all in Newark.

Governor Morgan F. Larson is chairman of the executive committee and John J. Stamler president of the merged bank.

CORPORATE NET EARNINGS

INDUSTRIALS. COMPARISONS BY QUARTERS.

Company.	1929.	Net Profit.	1928.	Comm. Share Earnings.	1929.	1928.
Ahumada Lead:	June 30 q.	\$6,857	\$58,003	...	...	...
Amerada Corp.:	June 30 q.	303,352	498,014	.33	.54	...
American Encaustic Tiling:	June 30 q.	205,735	241,313	0.90	0.12	...
American Steel Foundries:	June 30 q.	1,591,208	831,914	1.49	.75	...
Barker Bros. Corp.:	June 30 q.	71,849	64,381	.15	.10	...
Calumet & Hecla:	June 30 q.	1,841,766	...	.90	...	...
Canada Dry Ginger Ale, Inc.:	June 30 q.	1,107,827	859,784	2.18	1.87	...
Childs Co.:	June 30 q.	322,122	926,065	.65	h2.31	...
Consolidated Cigar:	June 30 q.	776,335	956,550	2.14	2.87	...
Consolidated Lead & Zinc Co.:	June 30 q.	496,872	...	...	...	...
Continental Diamond Fibre:	June 30 q.	456,130	...	1.01	...	...
Fairbanks, Morse & Co.:	June 30 q.	715,066	594,960	1.61	1.27	...
General Motors:	June 30 q.	89,949,323	69,910,987	m2.01	m1.37	...
Granby Mining, Smelting & Power Co.:	June 30 q.	1,164,813	1,747,609	...	...	...
Grand Union Co.:	June 30 q.	230,498	135,594	...	...	...
Hershey Chocolate:	June 30 q.	1,959,729	1,561,036	2.12	1.39	...
Inland Steel:	June 30 q.	3,126,909	2,550,280	2.60	2.12	...
Int'l Business Machines:	June 30 q.	1,622,875	1,226,127	2.67	2.12	...
Johns-Manville Corp.:	June 30 q.	1,933,007	1,600,438	2.40	1.96	...
Kelvinator Corp.:	June 30 q.	1,441,803	57,056	1.22	.05	...
Lambert Co.:	June 30 q.	1,456,924	1,330,960	2.08	1.90	...
Louisiana Oil Refining:	June 30 q.	1,504,238	1,426,904	...	...	...
Maytag Co.:	June 30 q.	1,915,154	1,445,404	.97	.46	...
McGraw-Hill Publishing:	June 30 q.	602,185	523,480	1.00	.87	...
Mengel Co.:	June 30 q.	384,366	272,631	p1.02	p3.56	...
Mullins Mfg. Corp.:	June 30 q.	177,444	237,878	1.24	2.18	...
National Biscuit:	June 30 q.	5,472,124	4,559,941	2.10	2.01	...
Pittsburgh Terminal Coal Corp.:	June 30 q.	224,717	...	...	...	...
Pittsburgh Steel:	June 30 q.	1,422,548	...	.48	...	...
Pullman, Inc.:	June 30 q.	3,924,208	3,777,450	1.16	1.11	...
Real Silk Hosiery Mills, Inc.:	June 30 q.	162,232	124,459	...	...	...
Remington-Rand, Inc.:	June 30 q.	1,417,047	446,380	.80	.07	...

Company.	1929.	Net Profit.	1928.	Comm. Share Earnings.	1929.	1928.
Ritter Dental Manufacturing Co.:	June 30 q.	322,274	...	1.74	...	...
St. Louis, Rocky Mountain & Pac. Co.:	June 30 q.	5,298	43,012	d.52	d.30	...
Savage Arms:	June 30 q.	259,731	234,831	1.46	1.32	...
Simms Petroleum:	June 30 q.	475,098	*41,832	.57	...	...
Skelly Oil Co.:	June 30 q.	2,028,728	387,259	1.86	.35	...
Studebaker:	June 30 q.	4,852,685	4,608,423	2.47	2.39	...
Telutograph Corp.:	June 30 q.	82,604	77,222	.36	.33	...
U. S. Distributing Corp.:	June 30 q.	217,171	149,961	.07	d1.36	...
U. S. Steel Corp.:	June 30 q.	53,825,843	25,868,758	6.68	2.75	...
Universal Pipe & Radiator:	June 30 q.	115,241	161,897	.15	.32	...
Vulcan Detinning Co.:	June 30 q.	155,889	69,667	\$6.44	\$2.87	...
Walworth Co.:	June 30 q.	549,986	99,163	1.74	.25	...
Wheeling Steel Corp.:	June 30 q.	2,342,294	1,530,125	4.25	2.19	...

SEMI-ANNUAL COMPARISONS.

Ahumada Lead:	6 mo. Ju.30	\$20,516	*76,297	...	...
Ainsworth Mfg. Corp.:	6 mo. Ju.30	698,756	...	4.43	...
Allied International Investing Corp.:	6 mo. Ju.30	246,673	70,066	...	...
Amerada Corp.:	6 mo. Ju.30	354,114	1,057,907	.39	1.15
American Encaustic Tiling:	6 mo. Ju.30	309,958	453,685	0.135	0.375
American Locomotive:	6 mo. Ju.30	3,075,959	1,502,712	2.24	.20
American Rolling Mill:	6 mo. Ju.30	4,410,177	2,785,918	n3.26	n1.55
American Steel Foundries:	6 mo. Ju.30	2,802,224	1,854,741	2.59	1.71
Art Metal Works, Inc.:	6 mo. Ju.30	405,573	399,199	1.80	1.77
Barker Bros. Corp.:	6 mo. Ju.30	224,370	202,652	.84	.69
Bigelow-Hartford Carpet Co.:	6 mo. Ju.30	833,730	985,595	3.33	3.76
Bullard Co.:	6 mo. Ju.30	598,436	...	2.17	...
Calumet & Hecla:	6 mo. Ju.30	3,642,124	...	1.82	...
Canada Dry Ginger Ale, Inc.:	6 mo. Ju.30	1,699,566	1,449,191	3.34	3.16
Charis Corp.:	6 mo. Ju.30	303,308	250,689	3.03	2.50
Childs Co.:	6 mo. Ju.30	393,179	982,546	.60	h2.23
City Ice & Fuel:	6 mo. Ju.30	\$2,992,539	\$2,221,123	...	...
Claude Neon Products of Ariz.:	6 mo. Ju.30	374,480	121,247	1.80	.43
Consolidated Cigar:	6 mo. Ju.30	1,445,259	1,642,503	3.86	4.64
Continental Diamond Fibre:	6 mo. Ju.30	925,409	...	2.05	...
Crown Cork & Seal:	6 mo. Ju.30	1,759,390	619,763	...	...
Crosley Radio:	6 mo. Ju.30	745,780	*128,172	1.42	...
Diamond match:	6 mo. Ju.30	825,004	817,310	cc4.71	cc4.92
Direct Control Valve:	6 mo. Ju.30	151,110	34,348	...	...
Driner-Harris Co.:	6 mo. Ju.30	356,610	...	34.67	21.03
Empire Steel:	6 mo. Ju.30	803,006	...	...	...
Evans-Wallower Lead Co.:	6 mo. Ju.30	1311,445	1145,976	...	...
Elkhorn Coal Corp.:	6 mo. Ju.30	*50,346	*152,947	...	...
Endicott-Johnson:	6 mo. Jly.6	438,665	1,677,284	.16	3.16
Fairbanks, Morse & Co.:	6 mo. Ju.30	1,121,826	1,004,408	2.38	2.04
Federal Motor Truck:	6 mo. Ju.30	513,771	214,203	.63	.45
Fifth Avenue Bus Securities:	6 mo. Ju.30	190,553	186,955	.32	.31
Flak Rubber Co.:	6 mo. Ju.30	*236,713	4,983,134	...	...
General Asphalt:	6 mo. Ju.30	461,760	*339,241	1.41	...
General Motors:	6 mo. Ju.30	151,860,310	161,267,974	m3.38	m3.60
Gotham Silk Hosiery:	6 mo. Ju.30	824,573	1,388,977	1.48	2.80
Granby Mining, Smelting & Power Co.:	6 mo. Ju.30	\$2,105,177	\$1,301,214	...	...
Hershey Chocolate:	6 mo. Ju.30	4,224,869	3,203,801	4.69	2.91
Holland Furnace Co.:	6 mo. Ju.30	540,641	278,785	1.16	.57
Inland Steel:	6 mo. Ju.30	6,134,151	4,841,722	5.11	3.88
Int'l Business Machines:	6 mo. Ju.30	3,213,601	2,463,466	5.29	4.25
Johns-Manville Corp.:	6 mo. Ju.30	3,039,096	2,373,144	3.70	2.81
Lambert Co.:	6 mo. Ju.30	3,695,223	3,639,310	5.28	4.34
Lawbeck Corp.:	6 mo. Ju.30	321,126	...	...	...
Grand Union Co.:	6 mo. Ju.30	441,098	192,597	d2.93	d1.69
Louisiana Oil Refining:	6 mo. Ju.30	1743,273	1568,058	...	...

Company.	1929.	Net Profit.	1928.	Comm. Share Earnings.	1929.	1928.
Mailbox & Co. Inc.:	6 mo. Ju.30	132,790	460,163	...	2.01	...
Maytag & Co.:	6 mo. Ju.30	3,236,122	2,549,087	1.55	1.11	...
McCall Corp.:	6 mo. Ju.30	1,288,247	930,123	4.88	3.52	...
McGraw-Hill Publishing Co.:	6 mo. Ju.30	1,128,078	933,718	1.88	1.56	...
Mengel Co.:	6 mo. Ju.30	784,251	621,269	p2.08	p8.39	...
Mohawk Carpet Mills:	6 mo. Ju.30	1,400,774	1,039,388	2.33	1.75	...
Mullins Mfg. Corp.:	6 mo. Ju.30	341,700	1443,859	2.36	...	...
National Biscuit:	6 mo. Ju.30	10,181,579	8,355,072	3.88	3.65	...
National Screen Service:	6 mo. Ju.30	226,491	130,348	2.05	1.18	...
National Tea Co.:	6 mo. Ju.30	1,382,779	1,339,575	...	...	...
Novadel-Agenc Corp.:	6 mo. Ju.30	427,957	226,559	2.25	.97	...
Ohio Seamless Tube:	6 mo. Ju.30	428,065	267,238	.78	2.74	...
Orpheum Circuit, Inc.:	6 mo. Ju.30	*317,444	...	...	...	...
Pittsburgh Coal Corp.:	6 mo. Ju.30	*321,365	...	...	...	...
Pullman, Inc.:	6 mo. Ju.30	7,562,993	6,340,698	2.24	1.87	...
Real Silk Hosiery Mills, Inc.:	6 mo. Ju.30	1,041,000	1588,086	...	...	...
Rio Grande Oil:	6 mo. Ju.30	3,022,362	...	2.42	...	...
Ritten Dental Mfg. Co.:	6 mo. Ju.30	540,429	...	2.83	...	...
St. Louis, Rocky Mt. & Pacific Co.:	6 mo. Ju.30	66,416	113,705	.41	.88	...
Savage Arms:	6 mo. Ju.30	266,337	237,840	1.48	1.32	...
Signal Steel Strapping:	6 mo. Ju.30	202,604	132,174	...	...	...
Skelly Oil Co.:	6 mo. Ju.30	3,198,936	456,344	2.93	.41	...
Telutograph Corp.:	6 mo. Ju.30	158,544	144,103	.69	.61	...
Thatcher Mfg. Co.:	6 mo. Ju.30	360,801	247,064	.95	.48	...
Thermold Co.:	6 mo. Ju.30	572,777	...	2.42	...	...
Timken-Detroit Axle:	6 mo. Ju.30	880,708	716,410	.76	.70	...
Truax-Traner Coal Co.:	6 mo. Ju.30	196,407	121,746	.80	.49	...
U. S. Distributing Corp.:	6 mo. Ju.30	538,887	286,769	.42	d2.61	...
U. S. Steel Corp.:	6 mo. Ju.30	96,011,290	47,200,629	11.72	4.86	...
Universal Pipe & Radiator:	6 mo. Ju.30	125,863	172,507	.07	.22	...
Vulcan Detinning Co.:	6 mo. Ju.30	320,452	112,179	\$13.24	\$4.63	...
Walworth & Co.:	6 mo. Ju.30	951,932	*152,153	3.01	...	...
Wheeling Steel Corp.:	6 mo. Ju.30	4,137,538	2,544,388	7.12	3.10	...
Winter, Inc. (Ben.):	6 mo. May31	369,931	...	1.10	...	...

OTHER COMPARISONS.					
American Hide & Leather:	Yr. June 30	*1,594,394	...	...	...
Atlantic Gulf & West Indies:	5 mo. May31	1,765,389	702,379	7.41	2.08
Baummann & Co., Ludwig:	Yr. June 30	421,074	...	1.17	...
Columbia Pictures Corp. (S):	Yr. June 30	551,823	249,931	4.77	1.75
Empire Steel Co.:	4 mo. Apr.30	1547,000	...	...	...
Grigsby-Granow Co.:	Yr. May 31	4,915,932	...	11.25	...
Kelvinator Corp.:	9 mo. Ju.30	1,301,657	*406,626	1.10	...
Vick Chemical Co.:	Yr. June 30	3,704,607	2,423,412	9.26	6.06
United Aircraft & Transport Corp.:	3 mo. Ju.30	2,650,000	...	1.57	...
Kayser & Co., Julius:	12 mo. Ju.30	2,810,268	2,109,661	8.56	8.07

PUBLIC UTILITIES.					
	1929.	1928.	1929.	1928.	
Alabama Water Service:					
12 mo. Ju.30	802,896	724,957	...	...
America's Light & Traction:					
June 30 q.	2,815,239	2,092,906	e3.78	e3.62	
12 mo. Ju.30	10,823,694	7,745,597	e14.48	e13.28	
Arizona Edison:					
12 mo. Ju.30	1,655,344	1,522,377			
Baltimore Gas Co.:					
June 30 q.	1,827,598	1,577,285	1.50	1.44	
Buffalo, Niagara & Eastern:					
6 mo. Ju.30	c3,624,733	c3,044,843	f1.46	f1.23	
Cons. Gas, Elec. Light & Pow. of Balt.:					
June 30 q.	1,827,598	1,577,285	b1.50	b1.44	
6 months.	3,736,492	3,242,845	b3.08	b2.97	
Illinois Bell Tel.:					
Ju. 30 q.	3,526,437	3,132,293	3.20	2.85	
6 months.	7,067,589	6,128,656	6.42	5.57	
Interborough Rapid Transit:					
Yr. June 30	3,007,900	3,021,582	8.59	8.63	
Municipal Service Co.:					
12 mo. Ju.30	1,599,267	.....	2.08		
Public Utilities Consol. Corp.:					
12mo. Apr.30	1,463,221	.....	.....
Third Avenue Railway:					
Yr. June 30	*286,333	*54,492	.....	
Texas Cities Gas:					
12mo. Apr.30	2,153,970	.....	.....
United Light & Power:					
12 mo. Ju.30	7,131,176	.....	g1.75		
West Virginia Water Service:					
12 mo. Ju.30	368,837	333,561			

Company.	1929.	1928.	Comm. Share Earnings.	1929.	1928.
Virginian:					
6 mo. Ju. 30	2,560,069	1,413,061	5.50	1.83	
Wabash Railway Co.:					
6 mo. Ju. 30	2,955,754	1,921,584	1.74	.19	

*Net loss. †Before Federal taxes. ‡Not available. §On combined preferred and preferred A stocks. ¶Before depreciation and Federal taxes. ††Before depreciation, depletion and Federal taxes. ‡‡On 1,046,565 shares in 1929 and 941,281 shares in 1928. §§Surplus after preferred dividends. ¶¶On preferred stock. †††On 691,716 shares in 1929 and 522,638 shares in 1928. ‡‡‡On combined Class A and common stock. §§§On 43,500,000 common shares in both years. ¶¶¶On 1,351,379 shares in 1929 and 1,140,022 shares in 1928. ††††On 227,670 shares in 1929 and 113,550 shares in 1928. ‡‡‡‡On 320,000 shares in 1929; on 60,000 shares in 1928. §§§§On 175,000 shares in 1929; 165,000 in 1928.

PUBLIC UTILITY EARNINGS

Company.	1929.	1928.
Puget Sound Power and Light		
June gross	\$1,282,268	\$1,183,185
Net operating revenue	576,711	497,723
Twelve months' gross	15,717,242	14,973,443
Surplus after charges	4,125,327	3,894,143
Eastern Utilities Associates		
June gross	710,928	672,086
Net operating revenue	241,360	222,075
Twelve months' gross	8,948,132	8,421,533
Surplus after charges	2,820,266	2,433,693
Virginia Electric and Power		
June gross	1,391,136	1,318,825
Balance after taxes	620,628	547,856
Twelve months' gross	15,706,322	15,307,354
*Bal. aft. tax. and chgs.	5,642,826	4,797,435
Galveston-Houston Electric		
June gross	444,579	490,355
Balance after taxes	146,944	105,223
Twelve months' gross	5,246,861	5,244,145
*Bal. aft. tax. and chgs.	838,332	851,101
Columbus Electric and Power		
June gross	352,711	336,906
Balance after taxes	183,255	173,026
Twelve months' gross	4,370,243	4,352,056
*Bal. aft. tax. and chgs.	1,536,991	1,467,784
Northern Texas Electric		
June gross	217,276	228,196
Balance after taxes	58,024	60,718
Twelve months' gross	2,783,256	2,844,722
*Bal. aft. tax. and chgs.	381,822	534,339
Eastern Texas Electric		
May gross	818,980	633,769
Balance after taxes	357,527	256,820
Twelve months' gross	5,777,381	4,722,557
*Bal. aft. tax. and chgs.	1,968,119	1,220,707
Kentucky Utilities		
Quarter Ended		
June 30, 1929.		
Gross	\$1,098,976	\$6,758,490
*Net after taxes, interest, &c.	496,414	2,183,696
Central Illinois Public Service		
Gross	3,699,496	14,836,436
*Net aft. tax. and chgs.	854,894	3,721,307
*Before depreciation.		
Mississippi Power		
June gross	\$267,787	\$267,787
Net operating earnings	106,223	106,223
Twelve months' gross	3,392,206	3,392,206
Net operating earnings	1,391,286	1,391,286
*Balance for dividends.	596,538	596,538
Gulf Power		
June gross	83,921	83,921
Net operating earnings	26,437	26,437
Twelve months' gross	1,086,466	1,086,466
Net operating earnings	387,637	387,637
*Balance for dividends.	194,410	194,410
*Before reserves and retirements.		
Federal Light and Traction (Including subsidiaries)		
June gross	\$630,085	\$612,487
Net after tax and chgs.	150,335	148,054
Twelve months' gross	8,267,641	7,415,289
Net after tax and chgs.	2,237,648	1,855,676
Surplus aft. pf. div. sub.	2,062,740	1,833,803
Barcelona Traction, Light and Power		
June gross	7,994,164	6,685,105
Balance after expenses	4,597,663	4,379,357
Six months' gross	50,918,167	45,901,623
Balance after expenses	34,510,144	32,256,787
*Before depreciation, amortization and other financial charges of the operating companies.		
Duluth-Superior Traction		
Second quarter gross	428,995	453,100
Net earnings	60,585	79,502
Deficit	15,511	1,273
Six months' gross	945,193	1,010,438
Net earnings	161,120	217,459
Net income	4,910	49,040
Havana Electric Railway		
Second quarter gross	1,486,833	1,358,000
Net operating revenue	324,856	247,681
Balance before deprec.	171,754	96,112
Six months' gross	2,864,581	2,725,993
Net operating revenue	578,584	453,233
Bal. to com. bef. depr.	271,973	183,247

RAILROAD EARNINGS

Company.	1929.	1928.
Celestine & Southern (Including Fort Worth & Denver City and Wichita Valley Railway)		
June gross	\$1,787,529	\$1,723,255
Net operating deficit	11,780	\$4,787
Six months' gross	11,618,079	11,478,363
Net operating income	1,706,199	1,775,770
*Income.		
Gulf, Mobile & Northern		
June gross	619,958	541,948
Net operating income	118,853	52,565
Six months' gross	3,651,064	3,599,548
Net operating income	593,547	512,199

American Security News: Bond Redemptions

Long Island	1929.	1928.
June operating revenue	3,825,000	3,568,000
Net operating income	1,058,000	741,000
St. Louis, Rocky Mountain & Pacific		
Six months' gross	1,139,930	1,335,199
Net after taxes	299,567	354,176
*Surplus after charges	66,416	113,706
June quarter gross	487,977	631,715
Net after taxes	120,777	162,556
*Surplus after charges	5,298	43,012
*After reserves for depreciation, &c.		
Canadian Pacific		
June gross	18,322,596	17,500,938
Net after taxes	2,992,925	2,877,194
Six months' gross	101,646,751	97,705,802
Net after taxes	16,366,531	16,451,737
Wabash		
June gross	6,220,567	5,696,957
Net operating income	830,875	738,783
Six months' gross	37,050,482	33,774,482
Net operating income	5,751,912	4,634,021
Virginian Railway		
June gross	1,526,577	1,336,155
Net operating income	646,194	424,621
Six months' gross	9,643,633	9,002,740
Net operating income	4,173,877	2,976,241

BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone, telegraph or letter.

SEVERAL small bond issues of municipalities and two industrial companies featured the calling of bonds for redemption last week for August. Bonds called for redemption in the current month aggregate \$120,283,000, compared with \$54,228,000 in July and \$109,114,000 in August, 1928, at a corresponding date. School district bonds amounting to \$13,000 were called for redemption Aug. 20 by the treasurer of Bent County, Col. The National Distillers Products Corporation ten-year guaranteed 6½ per cent notes, due 1935, were called at 104½ for Aug. 26, and \$112,000 of French Line external 6½s, due 1951, were called for Aug. 15 at par.

Bonds called for redemption in August to date are classified as follows:

Industrial	\$113,559,000
Public utility	710,000
State and municipal	704,000
Foreign	4,893,000
Railroads	69,000
Miscellaneous	348,000
Total	\$120,283,000

American Cyanamid Co., entire issue of 6 per cent cumulative preferred, called for payment (unless exchanged) at 120 on Oct. 1, 1929, at Guaranty Trust Co., New York. The company has offered the preferred stockholders two shares of class B common stock in exchange for each share of preferred stock held. The offer expires Sept. 1, 1929.

American Type Founders Co., \$237,000 of debenture 6s, due Oct. 1, 1940, called for payment at 105 on Oct. 1, 1929, at Guaranty Trust Co., New York. Numbers called: M7 lowest, M4989. Coupons due Oct. 1, 1929, should be collected in the usual manner.

Associated Oil Co., \$1,230,000 of 12-year 6 per cent notes, due Sept. 1, 1935, called for payment at 102½ on Sept. 1, 1929, at Anglo-California Trust Co., San Francisco, or Guaranty Trust Co., New York.

Banner Rock Products Co., entire issue of first 6s, due Sept. 1, 1935, called for payment at 103 on Sept. 1, 1929, at Continental National Bank and Trust Co., Chicago. Bonds presented prior to Sept. 1, 1929, will be paid at 103 plus interest to date of presentation.

Bent County, Col., \$13,000 of school district bonds, called for payment on Aug. 20, 1929, at office of the County Treasurer.

Big Horn County, Mont., bonds 28-47 of funding, issue due Nov. 1, 1935, called for payment on July 1, 1929, at Guaranty Trust Co., New York.

Brighton, Col., various of paving, called for payment on July 27, 1929.

Cadet Knitting Co., entire issue of 10-year collateral trust 7s, due April 1, 1932, called for payment at 102½ on Oct. 1, 1929, at National Bank of the Republic of Chicago, Chicago.

Central Dairy Products Corp., entire issue of cumulative convertible Class A preferred, called for payment at 30 and accrued dividends on Sept. 23, 1929, at Continental Illinois Bank and Trust Co., Chicago. Conversion privilege expires Sept. 12, 1929.

Chief Consolidated Mining Co., \$50,000 of first convertible 7s, due April 1, 1934, called for payment at 104 on Oct. 1, 1929, at Walker Bros., Salt Lake City, Utah.

Lowest and highest numbers called: Series C, 1, 286; Series B, 4, 350; Series A, 1, 583. Conversion privilege on these drawn bonds expires Sept. 30, 1929.

Chile (Republic of), \$32,000 of external sinking fund 6s, due Sept. 1, 1961, called for payment at par on Sept. 1, 1929, at The National City Bank, New York. Lowest and highest numbers called: D2, D902; M296, M15259.

Chile (Republic of), \$50,000 of external 6s, due March 1, 1962, called for payment at par on Sept. 1, 1929, at National City Bank, New York. Lowest and highest numbers called: D67, D1063; M256, M9250.

Cody, Wyo., bond 12 of Sanitary Sewer District 1, called for payment at First National Bank, Cody, Wyo.

Connecticut Light & Power Co., entire issue of 7 per cent and 8 per cent cumulative preferred, called for payment at 120 and accrued dividends on Sept. 1, 1929.

Dery (D. G.) Corp., \$6,500 of first 7s, due Sept. 1, 1942, called for payment at 110 on Sept. 1, 1929, at New York Trust Co., New York. Numbers called: D516; M62 lowest, M2724 highest.

French Line (The) (La Compagnie Transatlantique), \$112,000 of external 6½s, due Feb. 15, 1951, called for payment at par on Aug. 15, 1929, at Canadian Bank of Commerce, Toronto and Montreal, Canada. Lowest and highest numbers called: \$500 denomination: 7507, 8178; \$1,000 denomination, 016, 4092.

Goodyear Fabric Corp., \$80,000 of first 10-year 6s, due April 1, 1935, called for payment at par on Oct. 1, 1929, at Central Hanover Bank and Trust Co., New York. Lowest and highest numbers called: D16, D89; M14, M1892. Coupons due Oct. 1, 1929, should be collected in the usual manner.

Grand Island, Neb., bonds 22-24 inclusive of Paving District 40, called for payment on Aug. 1, 1929.

Hayden, Col., bonds 6 and 7 of water, issue dated Aug. 1, 1914, called for payment at Kountze Bros., New York.

Hotel Pershing Holding & Operating Corp., entire issue of first 6s, due to Feb. 15, 1934, called for payment at 102 on Aug. 15, 1929, at Mercantile-Commerce Bank & Trust Co., St. Louis.

Knoxville Gas Co., \$10,000 of first 5s, due Oct. 1, 1933, called for payment at 103 on Oct. 1, 1929, at Chemical Bank and Trust Co., New York. Numbers called: 71 lowest, 431 highest.

La Empresa de Agua Potable de Valparaiso, \$11,000 of 6s, due Aug. 6, 1939, called for payment at par on Aug. 9, 1929, at Guaranty Trust Co., New York. Numbers called: \$1,000 denomination, 20 lowest, 477 highest.

Las Vegas, New Mexico, various of paving bonds, called for payment on Aug. 1, 1929, at office of the City Clerk.

Lima (City of) Peru, \$18,000 of 30-year external secured 6½s, due Sept. 1, 1958 (interim receipts), called for payment at par on Sept. 2, 1929, at E. H. Rollins & Sons, New York, Boston and Chicago. Numbers called: M175, M249; Interim receipts, 2 lowest, 2941 highest. Coupons due Sept. 1, 1929, should be collected in the usual manner.

Loblaws Groceries Co., stockholders on June 25 approved redeeming entire issue of prior preference stock on Aug. 14, 1929, at 140 and accrued dividends, at National Trust Co., Ltd., Toronto. Stockholders may accept in lieu of cash, six fully paid shares Class A stock. Stockholders must notify the National Trust Co. within ten days after Aug. 14, 1929, whether they want cash or stock.

Merkel Bros., \$10,000 of first 6s, due March 1, 1934, called for payment at 102 on Sept. 1, 1929, at the Provident Savings Bank & Trust Co., Cincinnati. Numbers called: \$1,000 denomination, 56 lowest, 373 highest.

Minas Gerais (State of) (U. S. of Brazil), \$51,000 of secured external 6½s, due March 1, 1958, called for payment at par on Sept. 1, 1929, at National City Bank, New York. Lowest and highest numbers called: D68, D470; M75, M7942.

Minneapolis Steel & Machine Co., entire issue of first 6s, due March 1, 1933, called for payment at 104½ on Sept. 1, 1929, at Minneapolis Loan & Trust Co., Minneapolis, or First Trust & Savings Bank, Chicago.

Moscow, Idaho, various of local improvement bonds, called for payment on Aug. 1, 1929, at office of the City Treasurer.

National Distillers Products Corp., entire issue of \$7 preferred, called for payment at 110 and accrued dividends on Aug. 30, 1929, at Bankers Trust Co., New York.

North Atlantic Oyster Farm, Inc., entire issue of 5 per cent cumulative convertible Class A, called for payment at 40 on Sept. 1, 1929. Conversion privilege expires Aug. 31, 1929.

Oakman (Robert), \$61,000 of first 7s, due March 1, 1932, called for payment at 102.29 on Sept. 1, 1929, at Union Trust Co., Detroit. Lowest and highest numbers called: C89, C280; D87, D434; M177, M936. Any of these drawn bonds presented prior to Sept. 1, 1929, will be paid at 102.29 and accrued interest to date of presentation.

Pasadena Hotel Corp., entire issue of first 6s, due May 1, 1930-38, called for payment at 105 on Nov. 1, 1929, at Security-First National Bank, Los Angeles. Funds are available at Security-First National Bank, Los Angeles, trustee, for the purchase of all the outstanding bonds of the above issue at 105 and accrued interest at any time prior to Nov. 1, 1929.

Protestant Central Credit Union of Hungary (Protestants Országos Hiteliszövetkezet, Mint az Országos Kereskedelmi Hiteliszövetkezet Tagja), \$4,000 of secured 7s, due Sept. 1, 1963, called for payment at par on Sept. 1, 1929, at E. H. Rollins & Sons, New York, Boston and Chicago. Numbers called: \$1,000 denomination, 4, 792, 803, 1,013.

Rhodes-Jameson Co., entire issue of first (closed) 7s, due to Sept. 1, 1937, called for payment at 102½ on Sept. 1, 1929, at American Trust Co., San Francisco.

Saar Basin Consolidated Counties, \$188,000 of external 7s, due March 31, 1935, called for payment at 102 on Oct. 1, 1929, at Ames, Emerich & Co., Inc., New York, The Amsterdamse Bank, Amsterdam and Saar Handelsbank, City of Saar Handelsbank, City of Saarbrücken. Lowest and highest numbers called: \$500 denomination, 1, 969; \$1,000 denomination, 28, 3,526.

Santa Fe, N. M., \$10,000 of Paving District 2, 7s, dated July 1, 1923, called for payment on Aug. 1, 1929, at office of the City Treasurer. Numbers called: 119-138 inclusive.

Seattle, Wash., various of local improvement bonds, called for payment on various dates between July 19 to Aug. 6, 1929, inclusive, at office of the City Treasurer.

Tacoma, Wash., bond 2 of Local Improvement District 1352, called for payment on July 12, 1929, at office of the City Treasurer.

Tennessee Copper & Chemical Corp., entire issue of 15-year convertible debenture 6s, series A, due Oct. 1, 1941, called for payment at 105 on Oct. 1, 1929, at Bank of America N. A., New York. Conversion privilege expires Sept. 20, 1929.

32-36 North State Street Bldg. Corp., entire issue of first leasehold 6½s, due March 15, 1934, called for payment at par on Sept. 15, 1929, at Continental Illinois Bank and Trust Co., Chicago.

Ulen & Co., entire issue of secured convertible 6½ per cent notes, due Nov. 1, 1936, called for payment at 102½ on Sept. 1, 1929, at Chase National Bank, New York. Conversion privilege expires Sept. 1, 1929. Bonds presented prior to Sept. 1, 1929, will be paid at 102½ plus interest to date of presentation.

Whitefish, Mont., bonds 34 and 35 of Special Improvement District 47, issue dated July 1, 1922, called for payment at office of the City Treasurer.

Willits-Overland Co. (The), \$1,000,000 of first 6½s, due Sept. 1, 1933, called for payment at 102 on Sept. 1, 1929, at National City Bank, New York. Lowest and highest numbers called: D10, D1098; M19, M9499.

Bond Redemption Notices in

The New York Times
Week Ended Wednesday,
August 7, 1929.

American Cyanamid Company, 6% Cumulative Preferred Stock.	August 5, Page 38
Baltimore Tube Company, Inc., 3-yr. 6% S. F. Gold Notes.	May 1, 1931.
Kingdom of Norway, 20-yr. 6% S. F. External Loan Gold Bonds.	due August 15, 1943.
Knoxville Gas Company, 1st Mortgage 5% Gold Bonds.	August 1, Page 45
National Distillers Products Corporation, Preferred Stock and Voting Trust Certificates.	August 5, Page 38
Province of Buenos Aires, 6% Refunding External S. F. Gold Bonds.	August 1, Page 45
Republic of Chile, External Loan S. F. 6% Gold Bonds.	due September 1, 1961.
Republic of Cuba, 5% Gold Loan of 1904.	August 6, Page 41
Tennessee Copper & Chemical Corporation, 15-yr. 6% Convertible Debenture Gold Bonds.	Series A. August 7, Page 41
Ulen & Co., 10-yr. S. F. 6½% Secured Convertible Gold Notes.	August 2, Page 37
United States Steel Corporation, 50-yr. 5% Gold Bonds.	Series A. C. & E. Issued April 1, 1901. August 5, Page 38
United States Steel Corporation, 10 60-yr. 5% S. F. Gold Bonds.	Issued April 1, 1903. August 7, Page 41

Clippings of advertisements listed above mailed, without charge, if requested, within 30 days.

Advertising Department
The New York Times
TIMES SQUARE, NEW YORK

Pacific Coast Securities News—Transactions on Coast Stock Exchanges



THE option on Columbia Steel by the United States Steel Corporation has aroused a great deal of interest in the company's stock. Reports from reasonably sure quarters are that the deal will be closed soon.

The expected Aug. 1 revival of business may have materialized, although for the past week some traders have felt inclined to place the date forward thirty days.

Sales promotion activities of automobile dealers are below last year, but the movement of new cars is fairly satisfactory. Aircraft concerns continue to report increasing business with additional brokers joining the ranks of company sponsorship.

Numerous sales have stimulated merchandise at retail. Agricultural products show little change. There is a smaller volume of selling at higher prices.

Apex Electrical Manufacturing Company

The Apex Electrical Manufacturing Company announces the acquisition of the plants, patents and good-will of the Johnson Washer Company of Oakland, Cal. This acquisition brings the total number

of plants of the Apex Company to six and was made necessary by the growing business of the company.

The company has just entered into a contract with Montgomery Ward & Co. which provides for the exclusive manufacture by the Apex Company of "Wardway Washers." The company reports that its new Rotarex Washer, priced to retail at \$99, is meeting with unusual dealer approval and demand, and that production on this model has been increased four times during the past thirty days.

Arizona Edison Company

The Arizona Edison Company, a subsidiary of the People's Light and Power Corporation, reports gross revenue of \$1,655,344 for the year ended on June 30, 1929, against \$1,522,377 for the preceding year. Gross income after expenses and ordinary taxes was \$692,005, against \$611,631.

Boeing Airplane Company

With its latest big order for light pursuit planes for the army in process, Boeing Airplane Company's plant in Seattle is working at capacity.

The latest army government order was for ninety single-seated army pursuit planes, with speed of 170 miles per hour, for military purposes. These, in addition to large commercial orders under construction, have given the factory a new stride, says its president, J. G. Johnson. The plant now consists of twelve buildings, having floor area of 300,000 square feet, and additional units, now authorized, will increase the area 25 per cent.

Columbia Steel Corporation

The report that the United States Steel Corporation had received an option for the purchase of the Columbia Steel Corporation as the result of conferences recently held in New York was confirmed in an announcement issued by the officials of the Columbia Steel in San Francisco. The option is for a period of ninety days, during which time investigators for the Steel Corporation will check an estimate of the value of the Columbia properties and business.

The terms of the purchase, if the option is exercised, were not disclosed in the announcement, but it was understood that a value of \$17 a share had been placed on the Columbia stock. It was also understood that the option did not cover the purchase of the Columbia company through an exchange of stock, but that stock of the United States Steel Corporation valued for the purposes of the deal at \$200 a share would be delivered to the Columbia company for exchange into cash or for any other use.

Hartley Rogers Trading Corporation

Formation of Hartley Rogers Trading Corporation has been announced by Hartley Rogers, president and head of the Pacific Coast investment banking house bearing his name. Formation of the trading corporation is in line with the trend now prevailing in the investment banking field whereby many leading investment banking houses are forming share corporations to permit their customers to participate to a greater degree in the firm's financial activities.

Management of Hartley Rogers Trading Corporation will be under the direc-

tion of Hartley Rogers, president, and J. H. Zucker, vice president and treasurer.

Financing in connection with the formation is expected shortly, upon completion of which the corporation will have total paid in capital in excess of \$1,000,000 of which the management will have paid in over half. Capitalization will consist of 40,000 shares of Class A common and 80,000 shares of Class B common, all of which will be presently outstanding.

Hartley Rogers & Co. are Southern representatives of Insuranshares Corporation of New York, and have charge of distribution of all of their issues in this territory.

Dollar Steamship Line

Stockholders of the Dollar Steamship Line have voted the formation of a \$100,000,000 holding company to be known as the Dollar Steamship Lines, Ltd., Inc., a Delaware corporation.

In making the announcement, R. Stanley Dollar, vice president and general manager of the Dollar Steamship Line, said 3,600,000 shares of no-par value stock would be issued.

There will be no public offering of the stock at this time, Mr. Dollar added. The Dollar Steamship Lines, Ltd., Inc., will be controlled by the Dollar Steamship Line of California, which will turn over its major assets to the holding corporation, it was said. The directorate of the new corporation will include men from all parts of the country.

The construction of two fast vessels for inter-island trade in the Philippines was voted by the stockholders, and when favorable word is received from Washington on future mail contracts, Mr. Dollar said, an extensive program of expansion would be announced.

Pacific Lighting Corporation

The net profit of the Pacific Lighting Corporation and subsidiaries for the twelve months ended on June 30, 1929, was \$8,596,184 after taxes, interest, depreciation and amortization, before subsidiary preferred dividends, against \$5,809,796 in the preceding year.

Pacific Trust Company

Official announcement of the details of the plan for recapitalizing and enlarging the Pacific Coast Trust Company has been made. The company has changed its name to the Pacific Trust Company and will increase its capital from \$1,500,000 to \$8,000,000. Expansion of the bank's capital will involve an increase in shares from 15,000 to 80,000. It is understood that the Goldman Sachs Trading Corporation will own a substantial interest in the bank as recapitalized. Howard J. Sachs, a partner of Goldman Sachs, will be a director.

The Pacific Coast Trust Company was organized some two years ago as an affiliate of the American Trust Company of San Francisco in which the Goldman Sachs Company is substantially interested.

Capital, surplus and undivided profits of the company as disclosed in the latest statement amounted to \$3,319,444. Paid in surplus will be increased, as a result of the recapitalization plan to \$7,100,000 at the same time that the company's capital is increased.

In furtherance of the trust company's plan for expansion a securities company has been formed to be known as the

American Pacific Corporation. It is affiliated with the bank through common ownership of the stock of the two companies. It will have a capital and surplus of \$1,250,000.

Coincident with the announcement of the plan for increasing the bank's capital it was announced that Herman J. Cook, who has been a vice president of the Equitable Trust Company of New York for a number of years, has been elected president of the institution.

In carrying out its program, the company is reported to have placed privately 40,000 shares of its capital stock, with an equal number of shares of the American Pacific Corporation attached at a price of \$275 a unit, thus raising \$11,000,000.

Among the directors of the enlarged institution will be the following: Samuel W. Anderson, C. J. Bertheau, Edward Hardy Clark, Harley L. Clarke, Herman J. Cook, Oscar Cooper, F. Donald Coster, Reginald Halladay, Franz H. Hirschland, Silas W. Howland, William Forbes Ingold, Christian O. G. Miller, Harry C. Piper, Howard J. Sachs and Clifford F. Stone.

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Week Ended Saturday, August 3, 1929

San Francisco

STOCK EXCHANGE

Sales.	High.	Low.	Last.
5,959 American Co.	142 1/2	136	138
10 Anglo Calif Trust Co.	510	510	510
70 Anglo & London P N Bk.	250 1/4	250 1/4	250 1/4
100 Associated Oil	45	45	45
1,047 Atlas Ind Diesel En. A.	59	57 1/4	57 1/4
2,380 Associated Ins Fund.	9 1/4	9 1/4	9 1/4
1,937 Aviation of Cal.	25 1/4	24	24
2,192 Bonds & Shares	18 1/4	17 1/4	18 1/4
45 Bank of Calif. N A.	370	370	370
3,971 Byron Jackson Pump Co.	30 1/4	30 1/4	30 1/4
102 Calveras Cement	19 1/4	19 1/4	19 1/4
419 Do pf	90	88 1/4	88 1/4
210 California Copper	6 1/4	6	6
240 Calif Cotton Mills	56	55 1/2	55 1/2
310 California Ink Co. A.	42	42	42

Continued on Page 283

Los Angeles

STOCK EXCHANGE

Sales.	High.	Low.	Last.
390 Byron-Jackson Co.	38 1/4	35 1/4	36 1/4
10,400 Douglas Aircraft	38 1/4	35 1/4	36 1/4
4,200 Emaco Derrick & Equip.	33 1/4	29 1/4	30 1/4
288 Globe Grain & Milling	30	29 1/4	30
400 Do pf	25	25	25
89 Goodyear Tire & Rub pf.	100 1/4	98	98
106 Hal Roach 5% pf.	10 1/4	10	10 1/4
1,488 Home Service	27	20 1/4	25
343 Do pf	25 1/4	25	25
500 Holly Sugar	41	41	41
200 Monolith Portland Cement	13	12 1/4	12 1/4
780 Moreland Motors	2 1/4	2 1/4	2 1/4
50 Do pf	5 1/4	5 1/4	5 1/4
230 Pacific Clay Products	33	33	33
200 Republic Supply Co.	35 1/4	35 1/4	35 1/4

Continued on Page 283

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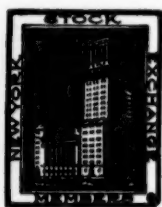
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BUSINESS in the second half of the year is doing remarkably well in the Philadelphia district. Clearings are not only 5 per cent ahead of the preceding week but 28 per cent above last year, and nearly all the leading cities in the district share in the gains.

Manufacturing is on a higher level and building shows an expansion, although the Philadelphia gain is due largely to apartment construction and a permit for a theatre which will be the largest in the city.

While a year and two years ago the demand for commercial loans was decreasing, it is now increasing.

The Reserve Bank says that unfilled orders are heavier than a year ago, particularly good showings being made in metal and textile lines. The consumption of electric power is greater and factory payrolls are larger.

The drapery and upholstery trade is busier than it has been for years at this season and the movement of knitted neckwear for six months is far ahead of the first half of 1928.

Allied Mills, Inc.

Stockholders of the American Milling Company and the McMillen Company of Fort Wayne, Ind., have received a plan for the formation of a holding company to be known as the Allied Mills, Inc., to hold the stock of both companies. The holding company will have an authorized capitalization of 2,000,000 shares, no-par value. The basis of exchange is four shares of the holding company's stock for each share of American Milling and 3.6 shares of the holding company's stock for each share of the McMillen Company.

The American Milling Company has 180,000 shares outstanding and the McMillen Company 87,500 shares. The plan will not become operative unless 75 per cent of stock of both companies is deposited for exchange. If all the stock is exchanged it will require an issue from the new company of 1,035,000 shares.

American Milling Company declared a special cash dividend of \$2.93 a share, payable Aug. 15 to stock of record Aug. 10.

Atlantic and Pacific International Corporation

Negotiations for the acquisition of the Genesee National Corporation by Atlantic and Pacific International Corporation have been completed. The ratio for the exchange of stock is five shares of Atlantic and Pacific Class A common stock for four shares of Genesee National Corporation stock. Upon consummation of the merger the total resources of Atlantic and Pacific International will be approximately \$7,000,000. The Atlantic and Pacific International Corporation is an investment trust of the general management type with its head offices in New York and early this year became a prominent figure in the field of investment trust mergers by taking over the Standard International Securities Corporation.

The board of directors includes several nationally prominent men among others John E. Zimmermann, president of the United Gas Improvement Company, Arthur H. Titus, vice president of the Bank of the Manhattan Company; Max Winkler, vice president of Bertron Griscom & Company, Inc., and formerly vice president of Moody's Investors Service; Junius A. Richards, a member of Edward B. Smith & Co.; Donald J. Hardenbrook, vice president of Shields & Co., Inc.; Donald G. Miller, vice president of the American International Corporation.

Baldwin Locomotive Works

Official notice has been issued calling a special meeting of the stockholders of the Baldwin Locomotive Works on Oct. 3 for the purpose of considering and acting upon the proposed increase, change and conversion of the capital stock of the company from the existing 200,000 shares 7 per cent preferred stock, par

value \$100 each, and 200,000 shares of the existing common stock of the par value of \$100 each, into 200,000 shares of the existing 7 per cent preferred stock of the par value of \$100 each, and 2,000,000 shares of new common stock without nominal or par value, and the issue of four shares of the said common stock without nominal or par value in exchange and conversion for each of the shares of common stock of the par value of \$100 now issued and outstanding.

Bankers Trust Company

Samuel H. Barker, president of Bankers Trust Company, in a letter to stockholders says: "Operations of your company for the first half of this year resulted in a gain of \$1,419,493 to surplus and undivided profits, so adding that much to the asset value of the stock. Included in this large amount were certain unusual profits. Current day-by-day operations of your company were good for the half year, and now are running at the highest point yet reached, both in gross and net earnings. With increasing resources they should expand proportionately."

"Your board on July 15 transferred from undivided profits \$250,000 additional to surplus, making \$1,250,000. Of this, \$500,000 was paid in by stockholders and \$750,000 earned. After such transfer from undivided profits, the second made this year, and deduction of the quarterly dividend payable Aug. 1, there remained \$910,268 undivided profits. Capital, surplus and undivided profits totaled \$6,322,752."

Colonial Company

Colonial Company, wholly owned subsidiary of the Colonial Trust Company, has been organized with paid in capital of \$1,000,000 to carry on the investment business formerly conducted by the Colonial Trust Company. Franklin Baker Jr. is chairman of the board and William Fulton Kurtz president of the new company. Charles B. Roberts 3d is vice president and treasurer, and J. Watts Mercur Jr. is secretary.

Board of directors consists of Franklin Baker Jr., William Fulton Kurtz, Charles B. Roberts 3d, Herbert S. Loveman of Goldman, Sachs & Co., William S. Evans, vice president Fire Association; Alfred Putnam, associated with Dillon, Read & Co.; Anthony G. Felix, vice president Colonial Trust Company, and William Jenks Wright of Janney & Co.

Drovers and Merchants' National Bank

Merger of the Drovers and Merchants' National Bank of Philadelphia with the Bankers Trust Company has been arranged by the directors, subject to the shareholders' approval, it has been announced.

It is planned to have the consolidation become effective at the close of business on Oct. 11.

Combined capital will be \$4,876,000. Capital, surplus and undivided profits of the two institutions total about \$7,800,000 and the deposits more than \$29,000,000. Bankers Trust stockholders will meet on Oct. 10 to authorize an increase in the capital stock to \$7,500,000, of which 14,286 shares would be issued for the Drovers and Merchants' National Bank's stocks.

Electric Investors, Inc.

For the purpose of providing funds for the acquisition of additional interests in prominent electric light and power companies, Electric Investors, Inc., the management of which is identified with the Electric Bond and Share Company, has increased its outstanding \$6 preferred stock of no par value by 30,000 shares, making a total of 270,000 shares authorized to be outstanding. Public offering of this additional issue of 30,000 shares of stock has been made at 98½ and accrued dividend by Bonbright & Company, Inc., bankers for some of the country's largest public utility organizations.

The market value of securities owned by Electric Investors, Inc., as of June 30, 1929, was more than \$161,000,000, which is equal to more than \$590 a share on the total of 270,000 shares of preferred stock which will be outstanding upon

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completion of this financing. This preferred stock is followed by common stock having a market value of more than \$200,000,000.

Electric Investors, Inc., is one of the largest companies of its kind in existence. Its earnings for the year ended June 30, 1929, after expenses, taxes and interest amounted to \$12,272,028, equal to over 7½ times the annual dividend requirements of \$1,620,000 on all the preferred stock to be outstanding. The company holds securities in one hundred companies. All securities purchased are carried at cost, therefore the stated earnings do not include any enhancement in the market value of securities. Stock dividends, however, are included as income at the market price on the date received.

Hamilton Gas Company

Net operating profit of the Hamilton Gas Company for the first six months of 1929, after deduction of interest requirements and rentals on reserve acreage, but before depletion and depreciation, was \$117,314 as compared with \$44,102 for the first six months of 1928, showing comparative increase of approximately 166 per cent.

During the first six months of 1929 the company acquired in West Virginia and Kentucky a total of 4,949 acres of additional leaseholds and has surrendered 440 acres. Net gain in acreage is 4,509 acres, making total under lease as of this date 82,232 acres. These acquisitions, including properties of Perdue Bros., Gas Producing Company and the Grant Gas Company, all located in West Virginia, are improved by 31 producing gas wells. The company has a total of 215 producing wells with six new drilling.

In addition the company has contracted for the entire output, estimated when all wells are completed, to exceed 8,000,000 per day open flow, of Garrett Gas Company from 655 acres on a basis which will yield considerable profit by re-sale through pipe lines.

The company has under option a large amount of gas, over 18,000,000 feet open flow a day, at a price which will yield a large profit. This contract covers the entire present and future production of approximately 6,600 acres. Test of these

well has proved satisfactory, and management states this property should ultimately add approximately 7,500,000 cubic feet a day to its deliveries.

Northwestern National Bank

Stockholders of the Northwestern National Bank at a special meeting approved the reduction in par value of capital stock to \$20 from \$100 and increase in the capital to \$500,000 from \$200,000 and change in the title of the bank to Northwestern National Bank & Trust Co. Changes in capital structure provide for allotment of one and one-half shares of new stock at \$100 per share, for each share, \$20 par, held, to stockholders of record July 31.

Nehi Corporation

For the first six months of 1929 Nehi Corporation reports net sales of \$1,820,568 and net earnings after all prior charges including Federal income taxes of the predecessor companies, of \$371,244, equivalent to \$18.56 per share on the first preferred stock, or \$37.12 per annum, and to \$1.85 per share on the common stock, or \$3.70 annually.

For the entire year 1928, net sales amounted to \$3,133,653 and net earnings after all charges including Federal income taxes were \$628,655, equal to \$31.43 per share on the first preferred stock and \$2.89 per share on the common.

The pro-forma balance sheet of the new company as of June 30, 1929, shows current assets of \$1,054,745 against current liabilities of \$124,715, a ratio of over eight to one.

The company is retiring 1,000 shares of the first preferred stock.

Philadelphia Inquirer Company

The Philadelphia Inquirer Company reports for the first half of 1929 a net profit after all charges and taxes of \$764,162, equal, after preference dividend requirements, to \$3.14 a share earned on 191,000 no-par common shares, compar-

ing with a net profit of \$439,444, or \$1.44 a share, in the first half of 1928. The \$324,718 gain was made in the face of a \$49,155 decline in operating income, which was \$5,146,645 against \$5,195,760, due to saving of \$416,047 in cost of operation and delivery, promotion and general expenses.

Philadelphia Insulated Wire Company

Philadelphia Insulated Wire Company balance sheet as of June 30, 1928, shows surplus account of \$398,601. This compares with surplus account of \$315,999 on Dec. 31, 1929, and indicates earnings after all charges for the first six months of the current year of \$145,102 equal to \$5.80 on the outstanding 25,000 shares of no par value stock. In first half of 1928 indicated earnings were \$50,226, equal to \$2.01 a share and in 1927 \$65,352, equal to \$2.61 a share.

Total current assets as of June 30, 1929, were \$1,055,333 and total current liabilities \$107,286, ratio of 9.8 to 1. Net working capital was \$948,047. This compares with ratio of 9.3 to 1 as of Dec. 31, 1928, when net working capital was \$895,976 and with ratio of 11.9 to 1 on June 30, 1928, when working capital stood at \$836,382.

Pittsburgh-Suburban Water Service Co.

The Pittsburgh-Suburban Water Service Company, a subsidiary of the Federal Water Service Corporation, reports for the year ended on June 30 gross revenues of \$311,648, against \$305,957 for the preceding twelve months. Operating expense, maintenance and taxes, other than Federal income tax, totaled \$135,219, against \$146,711 for 1927-1928. Gross income was \$176,465, against \$159,246 for the twelve months ended on the previous June 30.

Shaffer Stores Company

The common stock of Shaffer Stores Company, recently offered publicly by a banking group headed by C. Lester Horn & Co., Inc., has been added to the stocks traded in on the Philadelphia Stock Exchange. The company operates a chain of eighty-three grocery stores, including sixty-three meat markets, in Central Pennsylvania, having recently acquired the twenty-five stores of the Oriole System and the Tyrone Home Dressed Meat Company, which will produce the manufactured meat products sold for the company's markets. The president of the company states that the expansion program contemplates the addition of a substantial number of new units during the current year. The opening sales on the Philadelphia Exchange were at 22½.

West Penn Electric Company

The American Water Works and Electric Company, Inc., whose subsidiary, the West Penn Electric Company, occupies a strategic position on the Eastern utility checkerboard in Western Pennsylvania, West Virginia and Maryland, has so far retained its independence, despite moves on the part of several of the great utility

systems looking toward the acquisition of the property.

Wall Street hears that the Insull group, the Morgan group, the Associated Gas system and the Standard Gas and American Gas Companies have all sent out feelers for the West Penn Electric property. Its possession would immediately guarantee the holder a dominating position between the Eastern and Central States power pools, already connected south of Lake Erie via Cleveland, but which undoubtedly will soon be provided with far more extensive interconnections.

It is no secret to state that the great utility groupings which have been built up over a period of years are looking ahead to the time when all the great trunk line systems will be electrified, so that the vast power pools created in the Eastern and Central States will be of necessity linked at numerous points, generally along the lines of greatest railroad traffic.

The business which will accrue from railroad electrification is undoubtedly anywhere from five to fifty years off, depending on the importance of the traffic and the peculiar conditions affecting each carrier, but utility executives already are planning twenty years and more in the future, thereby explaining the strategy lying behind such recent moves as the creation of the Commonwealth and Southern Corporation and the effecting of vast power interchange agreements.

Although no negotiations for the merger of American Water Works and Electric or its West Penn subsidiary are now in process, according to well informed sources, there is little doubt but that further moves by the great system to acquire this property will take place in coming months. While the conservative house of Sanderson & Porter, which has built up the property, has shown no disposition to either buy or sell holdings, it would be impossible to assert that such an action would not take place.

The West Penn Electric controls electric light, power and railway companies serving 22,700 square miles, extending from within twenty-five miles of Baltimore across Maryland and Northern West Virginia to the Ohio River, and northward through the important industrial sections of Western Pennsylvania, with the exception of Pittsburgh and its immediate environs, to North-Central Pennsylvania.

This subsidiary, which in turn controls a number of operating companies, reported gross earnings of \$38,175,000 in 1928, and a net income of \$6,259,000. It has thirty-two electric generating stations, with about 600,000 horsepower capacity, and its transmission lines are interconnected at numerous points with other electric companies operating in adjacent territories.

To the west of the West Penn Electric lies the territory of the United Light and Power Company and the American Gas and Electric system, which extends across Ohio and which also operates to the south from southernmost Ohio across Western West Virginia to Northern Virginia. Near by is the Virginia Public Service Company of the Insull system, which serves most of Northern Virginia and ends at the Maryland and District of Columbia borders.

Week Ended Saturday, August 3, 1929

STOCKS.					STOCKS.				
Sales.		High.	Low.	Last.	Sales.		High.	Low.	Last.
925 Almar Stores	.....	5½	5½	5½	1,705 Phila Rapid Transit	.....	35½	32	35
4,100 American Stores	.....	67½	66	66	2,800 Do pf	.....	49½	49½	49½
378 American Tel & Tel.	.....	289½	289½	289½	800 Phila Traction	.....	59	59	59
2,500 Bankers Securities pf.	.....	52½	50½	51	47,200 Pboard Corp, v t c	.....	28½	27½	28½
1,090 Bell Tel of Pa	.....	118½	115½	116½	2,900 Pub Serv of N J	.....	120½	112	119½
400 Budd Wheel Co	.....	75	75	75	200 Reliance Insurance	.....	19½	19½	19½
525 Canadian Marconi	.....	9½	8½	9½	178 Scott Paper	.....	64	62	64
7,650 Camden Fire Ins	.....	36½	32½	36½	25 Do 6% pf	.....	109½	109½	109½
7,300 Commonwealth Gas Ins.	.....	33	30	30	700 Sent Safety	.....	21	19½	20½
65,800 Com'wealth & Southern	.....	27½	26½	27	7,300 Servel ctf	.....	21½	18½	21½
8,100 E G Budd	.....	20½	19½	19½	1,255 Shreveport Pipe Line	.....	25	24	24½
301 Do pf	.....	79½	77	77	1,100 Do new pf	.....	95	94	95
210 Electric Storage	.....	85	84	84½	1,000 Tonopah Belmont	.....	3	2½	3
1,300 Fire Association	.....	48½	47½	48	618 Tacony Pal Bridge	.....	73½	69½	73½
1,300 Guar Tr Rcts for Ford.	.....	48½	47½	48	30,150 U G L new	.....	57½	54½	57½
500 Horn & Hardart, N Y.	.....	52½	52½	52½	1,100 Do new pf	.....	95	94	95
800 Ins Co of Nor America	.....	75½	75½	75½	4,600 Do rights	.....	31½	31½	31½
32,100 Lake Superior Corp	.....	28	23½	27	1,000 Union Traction	.....	35	34½	34½
11,600 Lehigh Navigation	.....	173	155½	170	200 U S Dairy, A	.....	49½	49½	49½
2,800 Louis Mark Shoe	.....	77	77	77	100 Do B	.....	17	17	17
3,500 Mfg Gas Ins	.....	66½	61½	66½	1,700 United Elec of Italy rs	.....	2	1½	2
2,175 Nat Power & Light	.....	67½	64½	66½	15,600 United Gas Improvement	.....	282½	274½	280
109,000 Niagara Hudson Pow.	.....	30½	28½	29½	100 Victory Insurance	.....	18½	18½	18½
1,000 North American Aviation	.....	15	15	15	1,600 West Jersey & Seashore	.....	49	49½	49
2,300 Noranda Mines	.....	83½	81	82½					
100 North East Power	.....	84	84	84					
23,600 Pennsylvania Railroad	.....	97	92½	95					
500 Pennsylvania Salt	.....	100	99	99					
210 Phila Dairy Prod pf.	.....	91	90	90½					
3,500 Phila Elec Power 6% pf.	.....	32½	32½	32½					
10 Phila Electric	.....	144	144	144					

BONDS.				
31,500 Phila Elec 1st 5s	.....	103	102	103
2,000 Do 5½s, 1947	.....	104½	104½	104½
13,000 Phila Elec Pwr 5½s	105	104½	105
3,000 Strawbridge & Clo 3s	98½	98	98
3,000 York Rwy 5s	93	92½	93



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Prof. Irving Fisher
July issue "North American Review."

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The Investment Trust Review

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NOT a little of the confidence with which the local area views the Fall trade outlook is due to the improved farm buying power. Local statisticians have figured that crop deterioration in the States near Chicago has been the lowest of any of the grain-raising sections, hence the farmers will have the maximum benefit from the advance in wheat and corn prices.

Wholesale trade has been good, but retail buying was retarded somewhat by inclement weather toward the end of the week.

Executives of radio and radio accessory companies report exceptionally good business for midsummer.

Chicago building permits last month were the lowest of any July since 1921, the total of \$13,825,100 comparing with \$29,013,500 in 1928.

Recently announced new automobile models have met good public reception and sales. The car registrations in Cook County during July totaled 14,864, against 10,648 a year ago and 10,943 in June of this year. Ford deliveries were largely responsible for the increase.

Steel operation in the Chicago-area held at 98 per cent of ingot capacity, following a July production record.

Competition for tire business here has become acute, one large mail-order house announcing a special emergency road repair and home service for users of its tires at prices materially below those charged by garages.

Ainsworth Manufacturing Corporation

The Ainsworth Manufacturing Corporation for the six months ended on June 30 shows net earnings, after all charges and taxes, amounting to \$698,756; which is equal to more than \$4.43 a share on the 157,500 shares of common stock now outstanding. This compares with \$480,273, or \$4.13 a share, earned on the 116,149 shares outstanding in the full twelve months ended on Dec. 31, 1928. The earnings include the six months' figures for the recently acquired Joseph N. Smith Company.

American Commonwealths Power Corp.

To answer the demand for additional gas and electric service in its territories estimates for new generating and distributing facilities in excess of \$15,000,000 are to be submitted by the American Commonwealths Power Corporation during the next six months. Construction expenditures in this expansion will connect business to existing systems of the corporation through its subsidiaries in the amount of more than \$4,000,000, which will increase the load factor and will also affect net revenues through greater efficiency.

The greater portion of the service from these additional facilities will be used to meet needs of industrial activity in such cities served by the system as Minneapolis, Amarillo, Texas; the Pecos Valley of New Mexico, Fort Scott, Kan., and Birmingham, Ala. Probably no areas served by the system are more diversified as to character of population and industry served. Officials of the company state that the greater portion of the new capital for this work will be provided for through the treasury of the corporation.

Associated Gas and Electric

The expenditure of more than \$40,000,000 in interconnections, additions to facilities and construction of new plants has been planned by the Associated Gas and Electric System, it has been announced, in order to knit together the several properties acquired by the system since the beginning of the year and its former companies.

The major properties of the Associates System are already tied in with the power pool of the Atlantic Seaboard, and further interconnections of an important nature are planned. Part of the Associated

territory is already served with electricity from Niagara Falls and Conowingo, the outstanding sources of hydro-electric power in the East, and within a year the huge Saluda hydro-electric development will have been completed and placed in operation in South Carolina.

The greatest efforts of the Associated management are being bent toward strengthening further the position of its own properties by closer physical unification, as well as making other outside connections where found feasible. The acquisition of the Rochester Central Power group from the E. L. Phillips interests and of the General Gas and Electric System from the Barstow interests has enlarged the scope of the improvements contemplated.

The Associated system now has over \$800,000,000 of assets, and a gross revenue approximating \$100,000,000 a year.

The Associated system's interconnections with Niagara Falls are at the Pennsylvania-New York State line, where the Buffalo, Niagara and Eastern system connects with the Pennsylvania Electric Company of the Associated group, and at two other points, Rochester and Geneva, N. Y. Associated interconnects with Mohawk-Hudson Power at Cortland and at Colliers, N. Y., and intersystem connections are maintained between Binghamton and Elmira, with a further interconnection under construction to tap the line of the Binghamton and Cortland connections.

Interconnection with Conowingo dam occurs at Freemansburg, Pa., in the Pennsylvania-New Jersey power territory, and through this unit the Associated system also is interconnected with the Central Hudson Gas and Electric Company from the West Wharton substation in New Jersey.

There is another interconnection between Associated properties at Dover, N. J., and the Roseland substation of the Public Service Corporation of New Jersey. The New Jersey company also interconnects with the Livingston station of the Staten Island Edison Company, another Associated property.

The Pennsylvania Power and Light Company of the Electric Bond and Share group, the Philadelphia Company of the United Gas Improvement group, and the Pennsylvania Water and Power stations of the Aldred system are also linked with the Pennsylvania-New Jersey power pool of the Associated system.

In New England Associated's Cambridge Electric Light Company is interconnected with the Edison Electric Illuminating Company of Boston, while the Portsmouth, N. H., unit of the system is linked with the New Hampshire Public Service Company of the Insull group.

The South Carolina properties of the Associated system are interchanging power with the Duke Power Company, while in Florida Associated properties are tied in both with Stone & Webster and Insull properties.

A new high-tension transmission line has been planned to interconnect the Western Pennsylvania and Central and Northeastern Pennsylvania properties of the Associated system, thereby giving it a complete interconnected loop in the three leading industrial States—New York, Pennsylvania and New Jersey—the greater portion of which will be owned independently.

Brown Paper Mill Company

A new issue of \$3,000,000 Brown Paper Mill Company 6 per cent convertible sinking fund debentures, due on July 1, 1939, has been placed on the market at 97 1/2 to yield 6.35 per cent. The offering group comprises the Continental Illinois Company, Inc.; Estabrook & Co. and the Whitney Trust and Savings Bank. The issue will be convertible at any time in the common stock and in the ratio of twenty shares for each \$1,000 debenture.

Proceeds from this financing will be used to provide in part for the cost of additions to plants and equipment, which, when completed in the Summer of 1930, will give the company a daily capacity of about 350 tons of paper, compared with 150 tons at present. The company manufactures kraft paper and kraft paper board, and has shown an increase

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News and Transactions

in earnings every year since its organization in 1924.

Brokerage Firms Merge

A merger of securities firms centering around Peabody, Houghteling & Co. and embracing Thomson-Laadt & Co. and Stevenson & Co., has been announced. The Peabody organization, established in 1865, underwrites real estate, industrial and Canadian newspaper securities.

Courts Building Corporation

A new issue of 20,000 shares of \$7 cumulative preferred stock and 20,000 shares of Class A common stock of the Courts Building Corporation has been offered by Greenebaum Sons Securities Corporation in units of one share of each, priced at \$100 per unit plus accrued dividends.

The preferred stock is entitled to cumulative dividends at the rate of \$7 per share, the initial dividend being payable Oct. 1, 1929 in the amount of \$1.75 per share. The Class A common is entitled to a preferential dividend at the rate of 50 cents per share per annum from July 1, 1929. The preferred stock is redeemable at \$105 on or before July 1, 1934, at \$103 per share thereafter until and including July 1, 1939, and thereafter at \$102 per share plus accrued dividends. It is also provided for the redemption of the preferred stock from a sinking fund at \$103 per share on or before July 1, 1934, at \$102 thereafter until and including July 1, 1939, and thereafter at \$101 per share, plus accrued dividends.

The company has an authorized and outstanding capitalization of \$4,000,000 first mortgage, 20,000 shares preferred no par stock (this issue), 150,000 shares of no par Class A common and 7,000 shares of no par Class B common stock.

The Courts Building Corporation, an Illinois company, owns and operates the Burnham Building, a 20 1/2 story and basement, modern, fireproof office building at the northwestern corner of LaSalle and Randolph Streets, Chicago. Average net annual earnings for the four-year period, 1925-1928 inclusive, after giving effect to the recapitalization and after Federal income taxes, but before depreciation, amounted to \$356,310. This statement is after giving effect to the interest charge on the first mortgage at an average rate in excess of 5 per cent and certain estimated management savings. The average net earnings available for dividends and depreciation were equivalent to \$17.31 per share on the preferred stock and more than \$1 per share on the Class A stock.

Through the operating of the sinking fund it is estimated that on July 1, 1930, 16,568 shares of the preferred stock, amounting to \$1,681,000, will have been retired.

The proceeds of this issue will be used to retire certain existing obligations and for other corporate purposes.

General Parts Corporation

Fifty thousand units of convertible preference and common stock of General Parts Corporation have been placed on the market by Harry C. Watts & Co., Inc., of Chicago, at a price of \$17 per unit. Each unit consists of one share of preference and one-fifth of a share of common stock, the preference stock being convertible into common at any time share for share. The stock has been purchased from individuals and does not represent any new financing.

The corporation, organized under the laws of Delaware, has acquired the entire business of a Michigan company of the same name, including several wholly-owned subsidiaries. The original company was established in 1923 to manufacture, deal in and supply various maintenance and accessory parts for various types of machinery. Included among these are electric locomotives, gasoline engines, locomotive cranes, steam shovels, derricks, tractors, axles, trucks and more than twenty-five makes of automobiles.

During the past three years net earnings of the corporation have averaged \$177,220, while in 1928 alone, net earnings amounted to \$243,116. Net earnings for the current year are estimated at \$350,000, sales for the first five months being more than 18 1/2 per cent ahead of those for the corresponding period of 1928. Directors of the corporation have indicated their intention to declare quar-

terly dividends at the annual rate of \$1.20 per share on the convertible preference stock and it is expected that the common stock also will be put on a substantial dividend basis before the close of the year.

General Public Service

The General Public Service Corporation reports an asset value of common stock as of July 31, 1929, of \$59.82 a share, comparing with \$50.06 reported as of June 30, 1929, and \$23.67 a share for July 31, 1928. Large holdings of American Superpower, American Telephone and Telegraph, Commonwealth Edison, Detroit Edison, Middle West Utilities and U. G. I. and other utility stocks have caused this rapid gain in asset value, it was announced.

General Theatres Equipment, Inc.

An offering of 300,000 shares of voting trust certificates for no-par common stock of the General Theatres Equipment, Inc., has been made by a banking syndicate composed of Pynchon & Co., West & Co., W. S. Hammonds & Co., Hunter, Dulin & Co., Bond & Goodwin & Tucker, Inc., and Folds, Buck & Co. The shares are to be priced at \$32.

General Theatres Equipment, Inc., is the new \$67,000,000 company formed to consolidate a group of leading manufacturers and distributors of theatre equipment and supplies. To insure continuity of the present management, all of the

common stock is to be placed under a voting trust, expiring on July 1, 1939. The present issue has been listed on the New York, Curb Exchange and the Chicago Stock Exchange on a when, as and if issue basis.

Grigsby-Grunow Company

The Grigsby-Grunow Company and subsidiaries report net earnings before Federal taxes for the year ended on May 31 of \$5,679,341, equal to approximately \$13 a share on the 437,040 shares of common stock outstanding. The net profit available for common dividends, after taxes and non-recurring charges, amounted to \$4,915,932. Dividends paid during the year totaled \$925,980, leaving a surplus for the year of \$3,989,952.

Stockholders of the Grigsby-Grunow Company will meet on Aug. 14 to vote on an increase in the authorized common stock from 500,000 shares to 2,000,000 shares, thus effecting a four-for-one split-up. After the stockholders' approval of this change, there will be 1,748,160 shares outstanding.

Ground Gripper Shoe Company

Offering is being made of the issue of \$2,500,000 Ground Gripper Shoe Company, Inc., 6 per cent sinking fund convertible debentures at 98 1/2, to yield more than 6.15 per cent by Guibord, White & Co. The debentures will be convertible into the common stock at the rate of twenty-three shares of common for each \$1,000 bond to Jan. 1, 1931, and thereaf-

ter to July 1, 1932, into twenty-one shares, and thereafter to maturity into eighteen shares.

Hygrade Food Products Corporation

Public offering has been announced by J. A. Sisto & Co., E. F. Gillespie & Co., Inc., and Pirnie, Simons & Co., Inc., of a new issue of \$3,600,000 first and refunding mortgage convertible 6 per cent gold bonds, Series A of Hygrade Food Products Corporation. This financing will provide funds for the acquisition of the business and five plants of Allied Packers, Inc., by Hygrade, and the discharge of certain current obligations against those properties. A semi-annual sinking fund will begin in 1930 and is calculated to redeem not less than one-half of the amount of the bonds upon maturity date Jan. 1, 1949. The bonds will be convertible at the option of the holder at any time into twenty shares of common stock at the rate of \$50 per share for each \$1,000 principal amount of bonds. Application has been made by the corporation to list the bonds on the New York Curb Exchange, and it will also apply for listing on the Chicago Stock Exchange.

The business of Hygrade is international in character, as is also that of Allied Packers, Inc., which Hygrade has acquired. Recently, a tie-up was effected with United Cigar Stores Company of America through the purchase by the latter of a substantial stock interest in Hygrade. Arrangements were made whereby the United Cigar Stores Company will draw for its ready-to-serve meat products upon Hygrade exclusively.

The combined average annual earnings of the five plants of Allied Packers, Inc., and of Hygrade and its predecessor companies for the past five fiscal years have been \$943,579, equivalent to 3.14 times the interest on the total of \$5,000,000 of first and refunding mortgage convertible 6 per cent gold bonds to be presently outstanding. Such earnings for the fiscal year of 1928 were \$781,833.

The bonds are priced at 99 1/2 and interest from Aug. 1, 1929.

Illinois Water Service Company

Illinois Water Service Company, a subsidiary of Federal Water Service Corporation, reports gross revenues of \$610,268 for the year ended June 30, 1929, as compared with \$554,594 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$318,405, as against \$312,427. Gross income amounted to \$291,862, which compares with \$242,167 for the year ended June 30, 1928.

Montgomery Ward & Co.

Montgomery Ward & Co. reported that its sales in July were the largest for any July in its history, totaling \$19,808,343, and showing a gain of \$5,831,784, or 41.73 per cent over July, 1928.

The percentage increase was the largest for any month since October, 1923, and it was the fifteenth consecutive month to show an increase over the same month of the preceding year. Sales for the seven months of this year totaled \$142,615,883, an increase of \$32,071,409, or 29.01 per cent over the same period last year.

United Light and Power Company

The United Light and Power Company and subsidiaries report for the twelve months ended on June 30, 1929, a net income of \$7,131,176 after depreciation, interest, taxes, subsidiary charges and other charges, equal, after preferred dividend requirements, to \$1.75 a share earned on 3,220,041 shares of combined Class A and Class B common stocks outstanding at the end of the period. The figures include consolidated net earnings of the American Light and Traction Company. Comparison for the preceding year is not available. Gross earnings were \$92,106,058, against \$86,628,517 in the preceding twelve months.

West Virginia Water Service Company

The West Virginia Water Service Company, a subsidiary of the Federal Water Service Corporation, reports earnings for the year ended on June 30, compared with the previous twelve months, as follows:

	1929	1928
Gross revenue	\$791,479	\$766,967
Exp., other than Fed. tax	422,641	433,106
Gross income	\$368,837	\$333,861

Week Ended Saturday, August 3, 1929

Sales.	STOCKS.	High.	Low.	Last.	Sales.	STOCKS.	High.	Low.	Last.
800 Abbott Labs	45 1/2	45 1/2	45 1/2		4,750 Elec House	75 1/2	75 1/2	74	
850 Acme Steel	145	140	145		4,450 Elec Res Lab	12	8 1/2	10	
3,200 Adams Mfg Co	37 1/2	34	34 1/2		3,250 E Pub Ser C	35	33	33 1/2	
1,300 Adams Roy	16	15 1/2	15 1/2		100 E G & F 9% pf	88 1/2	88 1/2	88 1/2	
1,500 All Amer Mfg	18 1/2	18 1/2	18 1/2		1,000 Fabrics F Co	15 1/2	15 1/2	15 1/2	
3,800 All Prod Co	68	65	68 1/2		1,100 Fitzsim & Co	71	68	70	
24,350 Allied Mo Ind	50	41 1/2	50		3,450 Foote Bros	27 1/2	26 1/2	26 1/2	
600 Do pf	52 1/2	52 1/2	52 1/2		950 Gardner D Co	80 1/2	79 1/2	80 1/2	
1,850 Allort Br cv pf	43	40 1/2	42 1/2		750 Gerlach B Co	17	15 1/2	16 1/2	
300 Am Colotype	38	38	38		800 Do pf	25	23 1/2	25	
2,650 Am Com P A	32 1/2	30 1/2	31 1/2		18,700 Glean C H C	149 1/2	118	132 1/2	
250 Do war	12	8 1/2	12		700 Godchaux	26	23 1/2	24	
30 Do B	37	37	37		550 Goldblatt Bros	34	33	34	
900 Alaworth Mfg	23	23 1/2	23 1/2		211,000 G Lakes C	19 1/2	19 1/2	19 1/2	
100 Am P Ut P pf	93	93	93		1420 Gt Lakes Dr	280	260	260	
100 Do pr pf	94	93	94		3,100 Gr Grip S Co	41 1/2	40 1/2	40 1/2	
150 Am P Ser pf	102	102	102		300 Gref Bros	42	41 1/2	42	
5,650 Am Ra Tel Sls	12 1/2	10 1/2	12 1/2		29,000 Grigsby-G Co	27 1/2	22 1/2	24 1/2	
900 Am Service	11 1/2	11	11 1/2		1,800 Gen Water, W	28 1/2	28	28 1/2	
1,200 Am Yvette Corp	26	22	26		200 Do pf	95	94	95	
350 Amer Shipbuilding	100	92	100		3,500 Gen Theatre I	35 1/2	32 1/2	33	
250 Art Metal Wks	36	36	36		200 Gen Candy	10	10	10	
3,250 Asso Apparel	33	31	32		200 Gen Box	7	6 1/2	7	
108,600 Asso Tel Co	52	35 1/2	47 1/2		2,200 Hall Carter pf	25 1/2	25	25	
650 Asso Inv	60 1/2	59 1/2	60 1/2		2,100 Hall Print Co	30 1/2	28	30 1/2	
2,500 Atlas Stores	43 1/2	39	39		2,000 Hercules Mot	30 1/2	30	30	
5,650 Auburn Auto	43 1/2	39	42 1/2		3,000 Hussmann Lig	30	30	30 1/2	
550 Au Wshr cv pf	30 1/2	29	30 1/2		1,650 Hd Her Corp, A	45	42 1/2	45 1/2	
200 Backstay Welt	42	41	41		4,200 Do B	46 1/2	43	43	
150 Baia & Katz	79	79	79		800 "Hormel, G A	51 1/2	51 1/2	51 1/2	
100 Blums, Inc	25	24	24 1/2		700 U Brick Co	28 1/2	28	28 1/2	
250 Do pf	48 1/2	47 1/2	48 1/2		1,100 Ind Pres Tool	61	61	61	
2,100 Baatian Bi Co	54	51 1/2	52		381,850 Ina U Inv, Inc.	149 1/2	139	139	
4,000 Baxter Laund	24	23	23 1/2		100 Do wo w	90	89	90	
200 Beatrice Crmy	95	95	95		50 Inti Power	26 1/2	26 1/2	26 1/2	
600 Binks Mfg Co	32 1/2	31	31		3,600 Iron Fire, V & C	31	29 1/2	31	
49,850 Bendix Avia	101	95 1/2	96 1/2		800 Indl Util, Inc	24 1/2	24 1/2	24 1/2	
23,650 Borg Warner	119 1/2	111 1/2	119		800 Jefferson El Co	51 1/2	50	51	
400 Do pf	103 1/2	102 1/2	103		1,250 Kalamazoo Stv	100 1/2	98	99	
4,250 Borin Vly Corp	41 1/2	39	40 1/2		5,750 Katz Drugs	43 1/2	43 1/2	43 1/2	
550 Brach & Sons	26 1/2	26 1/2	26 1/2		3,850 Kellogg Switch	16	14 1/2	14 1/2	
550 Brit Star El, A	7 1/2	7	7		5,300 Ken-Rad T Co	23 1/2	21	22	
650 Do B	4	4	4		750 Keystone S & W	42	40 1/2	40 1/2	
1,350 Br F & W Co.	23 1/2	21 1/2	21 1/2		30 Kirsch Co pf	22 1/2	22 1/2	22 1/2	
1,350 Do B	21 1/2	21 1/2	21 1/2		50 Lane Drug Sls	15	13	13	
2,650 Bruce El Co	76 1/2	73 1/2	76		500 Do pf	21 1/2	20 1/2	21 1/2	
300 Bulb Watch Co	31	30 1/2	30 1/2		750 La Salle Ext	3 1/2	2 1/2	3 1/2	
500 Do pf	42	41	42		410 Lawbeck Co	100	98	100	
5,500 "Butler Bros	28 1/2	28	28 1/2		150 Lenth & Co	17 1/2	17 1/2	17 1/2	
2,050 Campi W C Fdy	47	43 1/2	44 1/2		300 Do pf	41 1/2	40 1/2	41 1/2	
1,000 Canal Cons pf	20 1/2	19 1/2	20 1/2		4,950 Libby-McNeill	13 1/2	12 1/2	12 1/2	
200 Castle A M	68	68	68		2,000 Lincoln Prt Co	27	23 1/2	24	
8,650 Ceco Mfg Corp	55 1/2	52	52 1/2		450 Do war	5 1/2	5	5	
50 Cent P Ser Del	45	45	45		700 Do war	5 1/2	5	5	
6,250 Do A	51	46 1/2	50		100 Lindsay Light	5 1/2	5 1/2	5 1/2	
45,000 Cent S W Util	186	133	168		1,950 Lion Oil Ref	33 1/2	32	32 1/2	
400 Do pr pf	104	102	102		50 Loudon Pack	52	52	52	
50 C N S & M R R	16	16	16		700 Lynch Gt Moh	23	22	22	
400 Chi Rail, Ser 2	4 1/2	4 1/2	4 1/2		1,800 Meadows Mfg	8 1/2	7 1/2	8 1/2	
50 Do Ser 4	4 1/2	4 1/2	4 1/2		900 Maytag Co	29	25	29	
700 Chi Towel pf	95 1/2	90	95 1/2		600 Mks B Th cv pf	22	18 1/2	22	
6,550 Chi Yellow C	31	30	30		350 Material Serv	29	29	29	
400 City Radio S	34	34	34		1,200 McQuay Norris	76	74 1/2	75	
850 Cl Aluminum	8	7 1/2	7 1/2		4,200 Mer & Mfg A	29	27 1/2	29	
300 Coleman L & S	56	55	55		500 Mid-Cont. Lnd	28	26	27	
15,400 Commw Ed	449 1/2	340	390		47,650 Mid West Util	469	365	460	
950 Commw U C	50 1/2	50	50 1/2		9,850 Do 9% pf	169 1/2	140	160	
1,650 Cons Mat C	27	26	26		7,000 Do 9% pf	177	150	170	
3,600 Do pf	44 1/2	42 1/2	44 1/2		350 Do 9% pr pf	165	136	160	
1,800 Com Tel Co	31	26	31		6,000 Do pr pf	182	158	172	
50 Cons S I C	38 1/2	38 1/2	38 1/2		150 Midl Stl Prod	115	115	115	
100 Cons Serv C cl	35	35	35		140 Midl Ut pr pf	99	99	99	
950 Consumers Co	9 1/2	9	9		300 Minn-Moline P	38 1/2	35 1/2	38 1/2	
100 Do pf	75	75	75		50 Miller & H pf	45	45	45	
50 Crane Co	40 1/2	40 1/2	40 1/2		150 Mm Hn R Co	36	36	36	
50 Do pf	115	115	115		300 Monaghan Mfg	28	27	28	
1,500 Curtiss Light C	23 1/2	23 1/2	23 1/2		1,750 Monr Chem Co	20 1/2	18 1/2	19	
550 Curtiss Mfg Co	32	31	31		400 Do pf	40	39 1/2	40	
50 Davis Indus	8 1/2	8 1/2	8 1/2		250 Mont Wrd of A	129 1/2	129	129	
100 Do A	35	35	35		1,350 Monsanto Ch	77 1/2	73	77 1/2	
2,650 Dexter Co	17 1/2	17 1/2	17 1/2		350 Modine Mfg	73	70	71	
400 Dexter & Cohn	17 1/2	17 1/2	17 1/2		100 Mohawk Rubber	39 1/2	39 1/2	39 1/2	
50 De Mels, Inc	29	29	29		280 Morgan Litho	35 1/2	30 1/2	35 1/2	

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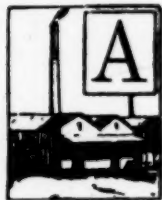
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ACCORDING to the August bulletin of the Federal Reserve Bank of Boston, the general level of industrial activity in New England during the first six months of 1929 was considerably higher than in any corresponding period on record. Preliminary indications are that this activity has been largely maintained through July, although seasonal recessions have occurred in some lines.

The production of electric power continues to show large gains, the increase over a year ago averaging month by month nearly 25 per cent.

Sales by Boston department stores in July were larger than in May, but were less than in June, 1928. During the first half of July sales were somewhat less than in this period a year ago. There has been recently some falling off in cotton goods manufacturing, the inevitable result of a production during the first half year in excess of sales. The woolen textile industry is likewise seasonally quiet. A better demand for wool is noted in the Boston market and prices are firm.

Shoe manufacturers report fair business for this period.

The volume of wholesale jewelry sales in July was 5 per cent over the corresponding period of last year.

Airvia Coastal Transportation Co.

The merger of the Coastal Airways and the Airvia Transportation Company, Inc., effective Sept. 25, has been announced by E. A. D'Angelis. The Airvia Company will change its name to the Airvia Coastal Transportation Company. Stockholders of Coastal Airways will receive one share of the new company's Class A stock for two shares of the present stock and holders of Class A stock of Airvia of record Sept. 25 are to receive 1 1/4 shares of new stock for every share. Coastal Airways will continue operation of routes which include New York to Boston, and New York to Albany and Montreal.

Including the Coastal's fleet of eighteen planes, the new organization plans to operate thirty-one machines in the next year. Roger Q. Williams is president and Lewis A. Yancey is vice president of Airvia.

American Hide and Leather Co.

The American Hide and Leather Company reports for the year ended on June 30 a net loss of \$1,594,394 after interest, depreciation, and reserves for contingencies and inventory adjustments. In the previous year the company reported for the eighteen months ended on June 30, and showed a net loss of \$1,366,664.

American Solvents and Chemical Corp.

Plans for the recapitulation of American Solvents and Chemical Corporation, which include the payment of accumulated dividends on the present preference shares with additional shares, have been approved by directors for submission to stockholders at a meeting to be held Aug. 15. The plan authorizes the issuance of 500,000 shares of \$3 cumulative preference stock without par value and 1,250,000 common shares.

Under the plan, the present holders of preference stock will receive in exchange for each share held one share of the new preference stock and one-fifth of one share of the new common stock. On those shares which are entitled to \$4.50 in accumulated dividends they will receive in payment one-tenth of one share of the new preference stock. The new preference stock is convertible into common stock at any time and has one vote to each share. The present common stock is exchangeable share-for-share of the new common stock. On the completion of the capitalization there will be 113,000 shares of the new preference stock outstanding and 180,000 shares of common stock, with 500,000 reserved for preference shares exchange and 9,500 for exercise of debenture warrant shares.

Based on the current market prices for the outstanding shares, holders of preference stock, under the exchange plan, will receive approximately \$52 in market value of new preference shares and \$8 in market value of common shares.

American Thread Company, Inc.

The report of the American Thread Company, Inc., for the year ended March 31 shows net profit of \$1,710,941, after interest, depreciation, Federal taxes and inventory adjustment, equivalent, after dividend requirements on the 5 per cent preferred stock, to \$1.42 a share, par \$10, of which \$9 is paid up, earned on 1,200,000 shares of common stock. This compares with \$2,253,090, or \$1.67 a share in the preceding year.

Anglo-American Shares, Inc.

Simultaneous offering in the New York, Canadian and London markets has been made of 150,000 shares of Anglo-American Shares, Inc., common stock of no-par value at \$25.50 a share in New York and at equivalent prices in Canada and London. The offering group will be headed by Frear & Co. of New York and E. B. Merritt & Co. of Bridgeport, Conn. The company has been incorporated in Delaware to acquire substantial interests in American and foreign aviation and allied companies. The authorized capitalization of the company consists of 300,000 common shares. The company has no funded debt or preferred stock. Application will be made to list the stock on the London Stock Exchange and the Boston Stock Exchange.

Atlantic Coast Airways Corporation

Burns, Saunders & Tausch, Inc., are privately offering 20,000 shares of no-par common stock of the Atlantic Coast Airways Corporation. The company has no bonds and no preferred stock. Common stock authorized amounts to 200,000 shares, of which 116,577 are to be presently outstanding. The company is engaged in seaplane transportation between the ports along the Atlantic Coast. The shares are being offered at \$8.

Bigelow Hartford Carpet Company.

The Bigelow Hartford Carpet Company reports for the first six months ending on June 30 net earnings of \$883,730.47 after depreciation and taxes, equivalent to \$3.33 a share on 240,340 shares of common stock after deducting preferred dividends. This compares with \$985,595.67 net profit, or \$3.76 a share on 240,085 shares of common stock, in the same period last year.

Calumet and Hecla Consolidated Copper Company

The Calumet and Hecla Consolidated Copper Company reports for the quarter ended June 30 net profit of \$1,841,766, after taxes, depreciation and other charges, but before depletion, equivalent to 92 cents a share earned on 2,005,502 shares of stock, comparing with \$1,800,358 or 90 cents a share in the preceding quarter. In the June quarter of 1928 net profit, after taxes, depreciation, depletion and other charges, amounted to \$744,523.

Net profit for the first half of 1929 totaled \$3,642,124, after taxes, depreciation and other charges, but before depletion, equal to \$1.82 a share. In the first six months of 1928 net profit, after taxes, depreciation, depletion and other charges, was \$1,056,721.

General Capital Corporation

Initial financing, totaling \$15,750,000, for the General Capital Corporation, an investment trust recently organized by a Boston financial group, has been made by Tucker, Anthony & Co. The offering consists of an issue of 200,000 shares of common stock without par value, priced at \$78.75 a share. The authorized capital of the investment trust is 500,000 shares of no par common.

The bankers have announced that a total of more than 57,000 shares of the stock will be purchased by Capital Managers, Inc., an organization formed by

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the same interests in 1927, and by the directors and others associated with the management of the company. Directors of the new corporation include Victor M. Cutter, president of the United Fruit Company; Roland W. Boyden, former member of the Reparations Commission; Daniel G. Wing, chairman of the First National Bank of Boston, and Carl P. Dennett, director of the First National Bank. A representative of Tucker, Anthony & Co. will be added to the board.

Haygart Corporation

The Haygart Corporation, for the period from the beginning of operations on Nov. 23, 1928, to the close of business on June 30, 1929, shows realized profit of \$1,774,386 after charges and Federal taxes, equivalent to \$5.25 a share on the average number of shares outstanding during the period. In addition, there was an appreciation in market value over the cost of securities owned of \$2.52 a share on the average number of shares outstanding, after allowing for Federal taxes, making a total of \$7.78 a share on this basis.

Massachusetts Bonding and Insurance Co.

Massachusetts Bonding and Insurance Company reports for the half year ended June 30 net earnings before dividends and reserves for dividends of \$1,262,168, equivalent to \$7.88 per share on 160,000 shares of \$25 par stock. In the same period of 1928 net earnings totaled \$537,000, equivalent to \$3.35 per share on the present capitalization, and \$13.42 per share on the 40,000 shares of \$100 par then outstanding.

Merger Proposed in Textile Industry

Negotiations for the purchase and combination of almost half the fine goods mills in the cotton textile industry of New England have been confirmed by Jerome A. Newman of 60 Beaver Street, who is conducting them. He admitted that 1,500,000 spindles making gray goods in New Bedford, Fall River and other centres in the East are represented by the mill owners who are agreeable to the plan and that several selling agencies in the Worth Street district would be included in the merger. He refused to comment further, however, but added that a detailed statement would probably be issued within a month.

The chief purpose of the combination would be to stabilize this branch of the industry which in New England comprises some 4,500,000 spindles. The original merger project, it is understood, was formulated on the basis of obtaining at least 1,000,000 spindles. It is the hope of the organizers, it was explained in responsible quarters, to have 3,000,000 spindles represented by the consolidation, and prospects of getting 2,000,000 are considered bright.

The fine goods branch is centred almost entirely in New England. The mills in the South produce less than 10 per cent of the output. The nucleus of the proposed combination consists of some ten mills in New Bedford and Fall River, it was stated in the market recently, and the operations will be confined to gray goods manufacture. No converting will be done.

Mr. Newman is at present engaged in the investment trust business and was formerly connected with the cotton goods trade. In responsible quarters his project has received favorable comment and was said to have enlisted the support of leading mill interests. It is understood the mills will be taken in by direct purchase, funds for which will be provided through an issue of debenture bonds.

New England Power Association

New England Power Association and subsidiaries report for the twelve months ended June 30, 1929, net earnings after interest, taxes, amortization and minority interest in earnings of subsidiaries, but before depreciation, of \$10,634,254 against \$9,410,003 for the corresponding period of 1927-28.

Safeway Stores, Inc.

Safeway Stores, Inc., reports for 6

months ended June 30, 1929, net profit after taxes of \$2,915,589, equivalent after preferred dividends to \$4.31 per share of common. This compares with \$1,412,354 and \$3.47 per share for the first half of 1928. For the quarter ended June 30, 1929, net profit after taxes amounted to \$1,538,722 with per share earnings of \$2.25 which compares with \$728,435 and \$1.73 per share for the corresponding quarter of 1928. All per share earnings are figured on the basis of average shares outstanding during the particular period.

Standard Investing Corporation

Brown Brothers and Stone & Webster and Blodget, Inc., have offered \$5,000,000 ten-year 5½ per cent convertible debentures of the Standard Investing Corporation, priced at \$100. Each \$1,000 debenture is convertible at any time up to maturity or at any prior redemption date into twenty shares of common. Provisions have been made for adjustment of the conversion rate in the event that common stock dividends exceed the present rate of 1½ per cent quarterly.

The Standard Investing Corporation was organized in 1927 and has security holdings in nearly 200 issues of rails, utilities, industrials and foreign shares. Assets of the corporation, based on market quotations as of July 26, plus new money to be obtained through this financing, are reported at more than \$17,000,000.

Vogt Manufacturing Corporation

Based upon the showing made during the first six months of the current year, net income of the Vogt Manufacturing Corporation for 1929 should approximate \$500,000, or \$5 a share on the 100,000 shares of common stock outstanding, A. E. Vogt, president of the company, said. This showing would compare with net profit of \$357,425, or \$3.57 a share, reported for the full year 1928.

Waldorf System

Sales of the Waldorf System for July aggregated \$1,257,865, as against \$1,105,083 in the corresponding month in the preceding year, an increase of \$152,782, or 13.8 per cent. Total sales for the first seven months of 1929 amounted to \$9,144,065, compared with \$8,355,639 in the same period of 1928, an increase of \$788,427, or 9.4 per cent.

Walworth Company

The Walworth Company and subsidiaries report for the quarter ended June 30 net profit of \$549,986 after depreciation, interest, taxes and other charges, equivalent, after allowing for preferred dividend requirements on the 7 per cent preferred stock of subsidiaries and the 6 per cent preferred stock of Walworth, to \$1.74 a share earned on 302,555 no par shares of common stock. This compares with \$401,946, or \$1.26 a share on 300,000 common shares, in the preceding quarter and \$99,163, or 25 cents a share on 300,000 common shares, in the June quarter of 1928.

Net profit for the first six months of the current year amounted to \$951,932 after the above charges, equivalent to \$3.01 a share on 302,555 common shares, against a net loss of \$152,153 in the first half of the previous year.

Whittelsey Manufacturing Company

The Class A participating stock of the Whittelsey Manufacturing Company, American manufacturers of the Avian light sport and training airplane, has been admitted to trading on the Boston Stock Exchange. The opening bid price was 14½. The company's authorized capitalization consists of 240,000 shares of Class A participating and 420,000 shares of Class B stock. H. N. Whittelsey, president, estimates total production for the year ended June 30, 1930, of 1,000 planes, with net profits of approximately \$750,000.

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News of Canadian Securities



AN ADIAN security prices rose sharply in July, as shown by the Dominion Bureau of Statistics' index of security prices, although there was a great deal of irregularity during the month.

Unfavorable and tight credit conditions acted to depress the markets, while, on the other hand, the favorable earning reports and flourishing conditions in industry in general gave strength to the market and reversed the downward trend of the last few months. As a result of the favorable influences the index for common stocks is 192.8 for July, as compared with 185.6 for June.

The index for industrial stocks in July is 271.2, as compared with 264.1 in June. All the groups except textile stocks showed an increase, but conditions in this industry are not as favorable as in most Canadian industries. Textile stocks have been depressed for some time, but it is hoped, with the reorganization and the equipment of factories with the most modern machinery, that material savings will result therefrom and help to place the industry on a more favorable basis. The index of textile stocks for July is 96.0, as compared with 99.4 in June. Iron and steel stocks rose to 321.6 in July, as compared with 319.7 in June. Pulp and paper stocks, whose movements have been very irregular over the past year, also rose and the index for July is 96.8, as compared with 92.3 in June. The problem of overproduction and declining prices has depressed the industry, but conditions are reported as more favorable. Milling stocks rose to 249.1 in July, as compared with 234.4 in June. Food stocks rose to 178.8, as compared with 173.8 in June.

Utility and bank stocks also rose sharply in July. Utility stocks rose to 150.7 in July, as compared with 143.4 in June, and bank stocks rose to 135.0, as compared with 129.7 in June.

Canadian National Railways

For the six-month period of 1929, from Jan. 1 to June 30, the gross earnings of the Canadian National Railways total \$127,145,211 as compared with \$123,213,526 during the similar six-month period of 1928, an increase of \$3,931,685, or 3.19 per cent, according to an official financial statement just issued. In six months of the current year the working expenses total \$106,256,265.62 as against \$103,343,150.74, an increase of 2.82 per cent.

Net earnings for the first six months of 1929 amount to \$20,888,945.38, an increase of \$1,018,570.12, equivalent to 5.13 per cent over the corresponding six-month period of 1928.

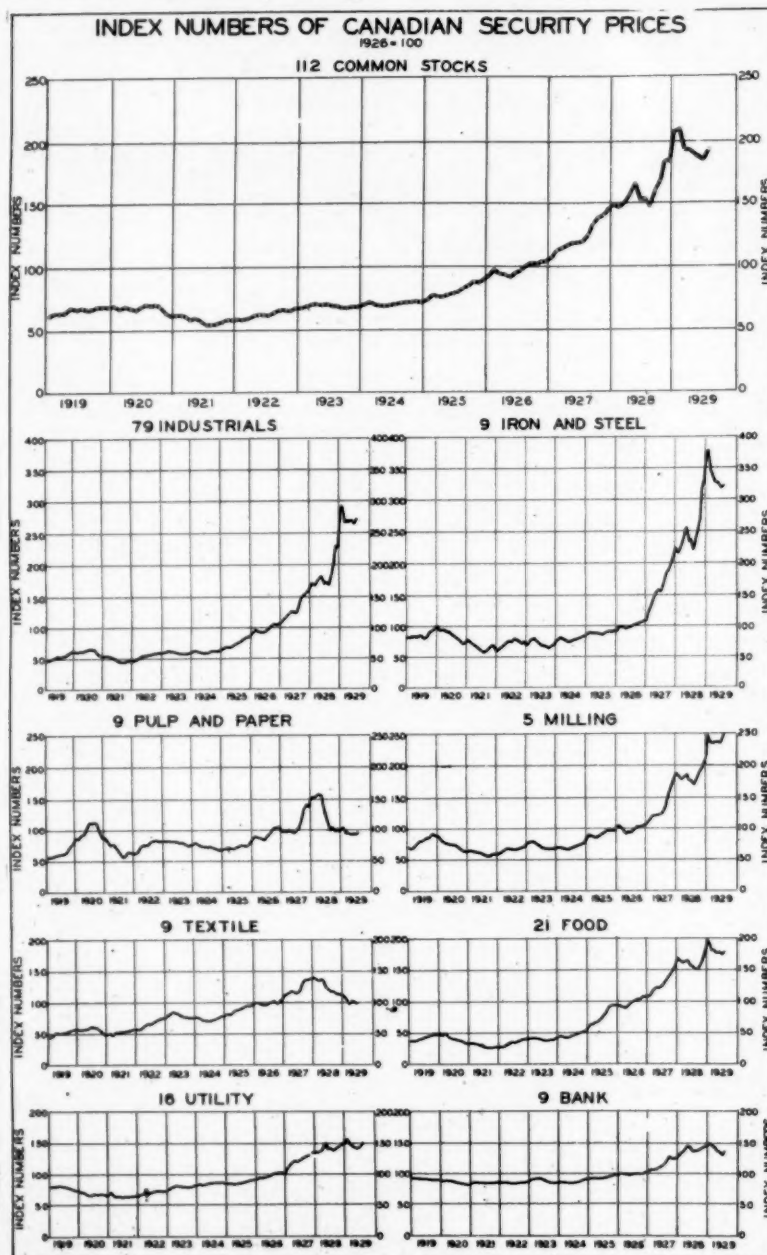
For six months of this year the operating ratio has been reduced to 83.57 per cent.

An increase in gross earnings during the month of June, last, is also shown in the statement. During the thirty-day period of June, just passed, the gross earnings totaled \$22,196,921, while in June, 1928, the gross earnings amounted to \$22,032,767, an increase in favor of June, last, of \$164,154.

During June, last, the working ex-

penses of the Canadian National System amounted to \$19,755,993.25, leaving net earnings of \$2,440,927.75. In June, 1928, the working expenses totaled \$19,226,108.67, leaving net earnings of \$2,806,658.33. The net earnings for June, last, are, therefore, \$365,730.58 less than the

tached to the 5 per cent gold debentures Series A, due Dec. 1, 1953, who desire to receive the right to subscribe to additional Class A stock are requested to arrange to exercise their warrants and to become holders of Class A stock of record Aug. 19, 1929, and thus take ad-



net earnings obtained in June, 1928. A considerable proportion of the increase in working expenses in June, last, is due to increased wage schedules in certain classes of labor which have recently become effective.

Capital Administration, Ltd.

Melvin E. Sawin, President of Capital Administration Company, Ltd., has announced that the directors have authorized an increase in the outstanding Class A stock of the company, the increased stock to be offered to existing holders of the Class A shares and to holders of the warrants attached to the outstanding 5 per cent gold debentures. The issuance of this new stock will give the company upward of \$1,500,000 of new working capital, depending upon the number of warrants exercised.

The offering of the new stock will be underwritten by Ames Emerich & Co., Inc.

Holders of the outstanding Class A stock of record at the close of business Aug. 19, 1929, will be given the right to subscribe to one share of new Class A stock for each two shares held, at \$50 per share. The right to subscribe expires on Sept. 9, 1929.

Holders of non-detachable warrants at-

vantage of the offering now being made by the company.

The latest balance sheet of Capital Administration Company, Ltd., as of June 30, 1929, showed total resources of \$9,886,033. Securities held on that date, carried at cost, amounted to \$6,870,470, whereas the market value of the securities on the same date was \$8,105,403. Net income of the company for the first six months of 1929, after all charges and taxes and deducting more than one-half of the entire bond discount, amounted to \$485,663.

Central American Mines, Inc.

Stockholders of Central American Mines, Inc., at a special meeting have approved the proposal entered into by the directors calling for the sale of the company's assets to the Mentor Exploration and Development Company, Ltd., of Toronto.

Under the terms of contract for the sale of the assets, Central American Mines, Inc., will receive 810,000 shares of the capital stock of the Canadian Salvador Mines, Ltd., which has been organized under Delaware laws for the purpose of carrying out the transfer of the property. In addition, Central American Mines, Inc., will receive an option until

June 30, 1930, to purchase 353,965 shares of the Canadian company.

The new company will assume certain existing contracts and substantially all of the obligations of Central American Mines, Inc., while the Mentor Company will provide immediately the funds required by the new Canadian company for continuing the present development work at the mines, and to undertake the financing of its future requirements through sales of such portion of the remaining stock as may be necessary. The Mentor Company further will provide and assume the technical, financial and administrative affairs of the Salvador properties.

Central Vermont Railway

A meeting of the incorporators of the Central Vermont Railway Incorporated has been held to name directors for the new company, which is to acquire the property of the Central Vermont Railway Company, sold at St. Albans recently for \$27,000,000. It was bought on behalf of the Canadian National Railways, which will control the new organization.

The incorporators will present a petition to the Public Service Commission, asking ownership and operation. Hearing on this will take place on Aug. 12.

Granby Consolidated Mining, Smelting and Power

The Granby Consolidated Mining, Smelting and Power Company, Ltd., for the quarter ended on June 30 reports profit of \$1,164,813 after expenses and ordinary taxes, but before depreciation, depletion and Federal taxes, comparing with \$940,364 in the preceding quarter and \$747,609 in the second quarter of 1928. The company has outstanding 450,000 shares of \$100 par stock. Profit for the first half of 1929 totaled \$2,105,177 before depreciation, depletion and Federal taxes, against \$1,301,214 in the first six months of the previous year.

Mining News

Exports of most of the Canadian non-ferrous ores and smelter products in June were higher than in June of last year, but a big drop in exports of gold bullion from a high total in June of 1928 caused the grand total in June of this year to be less.

The gold bullion exports in June, 1929, were only \$409,377, as compared with \$9,009,999 in June of 1928. Raw gold exports, on the other hand, increased over \$2,000,000. Both these commodities were exported only to the United States.

Following are the figures for June as compared with June of last year:

	June, 1929.	June, 1928.
Aluminum, blocks, &c.	\$2,366,701	\$1,153,833
Cobalt, ore	26,351	28,034
Cobalt, metallics	43,470	62,225
Copper in ore matter, &c.	735,945	454,180
Copper, blister	2,141,252	1,244,088
Gold, raw	2,813,705	673,742
Gold, bullion	409,377	9,009,999
Lead, ore	4,561	6,234
Lead in pigs	834,290	1,075,833
Nickel, fine	1,815,832	921,333
Nickel in ore	566,966	379,351
Nickel, oxide	241,768	355,091
Silver in ore, &c.	149,667	145,751
Silver, bullion	505,680	509,743
Zinc ore	387,927	155,100
Zinc, spelter	644,381	731,403
Platinum in concentrates		4,344
Total	\$13,691,093	\$16,911,374

Among recent incorporations in Ontario is the Animikie Iron Ore Company, Ltd., which has a total of 1,400 acres on the Gunflint Range, sometimes referred to as the Canadian Mozambique. With interest increasing in the possibility of a Canadian iron ore industry, the company's holdings have potential importance.

The property is located approximately fifty miles from Port Arthur, the discoverer being the late Thomas Hogan, who devoted several years to exploration in the area. Judge Dowler, now of Kenora, became interested and later joined forces with John McGugan of Port Arthur. The find was made in 1915 and some work has been under way ever since.

In recent years more extensive exploratory work has been carried on, and engineers who have reported on the field have commented favorably on the properties now comprising the holdings of the Animikie Iron Ore Company, Ltd.

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News of Foreign Securities



WING to the recovery in sterling in Berlin to 20.368 marks, which was well above the gold import point, German purchases of British gold have ceased for a moment, leaving the Reichsbank's gold reserve at the end of July 63,000,000 marks higher than in preceding return. Bankers declare that if the London story that Montague Norman has negotiated a gold credit in New York is true, no fear of an advance of the Bank of England discount rate remains.

The prevailing belief, however, is that France will continue recalling her English deposits, which are estimated to exceed £100,000,000, and this would ultimately compel England to part with more gold. Apparently the Bank of France is unwilling to accumulate further foreign exchange. This compels French commercial banks to realize their exchange holdings in the open market, the result whereof is a strengthening of franc exchange and an increased power of France to attract foreign gold. As German financiers do not believe a Bank of France embargo on gold purchases would be effective, they rely on American credits as the only means of checking an outflow of English gold and maintaining the present 5½ per cent English discount rate.

The following prices show the opening on the Berlin Stock Exchange on Aug. 6:

	Per Cent.	Dollar.
Commerzbank	183%	43.73
Darmstädter Bank	276	65.68
Deutsche Bank	169%	40.40
Disconto Ges.	154%	36.77
Dresdner Bank	160	38.08
Reichsbank	309	73.54
I. G. Farbenindustrie	224%	53.43
J. P. Bernberg	306	73.30
Verein Glanzstoff	389%	92.70
Ger. Gen. Elec.	203%	48.37
Rhein. West. Elec.	242%	57.71
Siemens & Halske	385%	91.74
Dessau Gas	183%	46.05
Phoenix	102%	24.39
United Steel Works	111	26.41
Salzdetfurth Potash	396%	94.36
Mannesmann Tubes	118%	28.17
Hamburg American Line	122%	29.12
North German Lloyd	114%	27.25
Schultheiss	301	71.63
Leont. Thietz	206%	49.14

The Berlin money market is easy. Interest rates began to decline sooner than usual after the month-end settlement but remained relatively high. Day loans at the end of last week were 8-10 per cent. Private discounts were reduced to 7½ per cent. Owing to uncertainty about a possible advance of the Bank of England rate, which would send up German rates, Berlin banks show a reserve in granting month loans, and the rate is high at 9½-10½.

The Reichsbank's return at the end of July was satisfactory. The total of discounts was the lowest for any month since the end of March; circulation, including rentenmarks, is 160,000,000 marks lower than at the end of June.

The ratio of reserves to all circulation is 48.1 per cent, against 42.9 at the end of June and 38.8 at the end of April during the throes of the exchange crisis. Easier money is expected until the end of August, when crop movement and

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended August 3, 1929, and for the year 1929 to date, together with comparative figures for the same week in 1928, was as follows:

	N. Y. Stock Exchange	N. Y. Curb.
Last week	15,761,000	923,000
Previous week	15,539,000	1,319,000
Same week in 1928	10,774,000	2,389,000
Year to date	386,244,100	50,637,000
1928 to date	533,325,420	134,378,000

10 Foreign Government Bonds	High.	Low.
10 Foreign Government Bonds	104.82	104.52

FOREIGN GOVERNMENT SECURITIES				
Last Week.	Previous Week.	Year to Date.	Same Week 1928.	
British 5s	100%	100% @ 100 3/4	101 @ 100 1/2	102 3/4 @ 102
British con. 2 1/2s	53 3/4 @ 53 3/4	54 3/4 @ 54 3/4	56 1/2 @ 54	55 1/2 @ 55 1/2
British 4 1/2s	94 1/4 @ 94	94 1/4 @ 94 1/4	99 1/2 @ 94	98 1/2 @ 98 1/2
French rentes				
(in Paris)	74.80 @ 74.35	75.30 @ 75.15	75.30 @ 67.50	68.05 @ 66.60
French W. L.				
(in Paris)	102.90 @ 102.35	102.95 @ 102.70	102.95 @ 95.35	93.45 @ 92.85

financing will cause a moderate strain. There were no home loans in July. Foreign loans were only 1,400,000 marks. Home loans for the first seven months totaled only 226,000,000 marks; foreign long-term loans aggregated 286,000,000. The last figure gives, however, a false notion that foreign capital is increasingly unwilling to finance Germany. In July alone Germany received nearly 100,000,000 marks in the shape of English and American credits for half-year or one-year terms, but as these deals involved no market flotations they do not appear in loan statistics.

Vienna

Imports from and exports to the chief markets of Austria during the first half of the current year, compared with respective figures for the corresponding period of 1928, show that Germany still heads the list of countries of origin and of destination in Austrian foreign trade, but that the balance of the latter with Germany has become more adverse to Austria as imports from Germany rose 11 per cent, while exports dropped 17 per cent. With Czechoslovakia being second in importance as a market for Austria, the balance improved and the same applies to the United States, Great Britain, France, Rumania, though in all of these cases the balance is adverse to Austria.

Regarding neighboring States the balance of trade with Italy and Yugoslavia is only favorable to this country and has become considerably more so compared with the first half of 1928. Great efforts are being made to increase the efficiency in Austrian production and the installation of machinery of the latest construction is proceeding rapidly. In the metal working industry the process is more rapid than in other branches, but the textile, brewing and chemical industries and agriculture are also very progressive in this respect.

The following prices show the closing on the Vienna Stock Exchange on Aug. 6:

	Schilling.	Dollar.
Neiderosterreicher Escompt.	21.5	3.03
Bodencredit Anstalt	100.2	14.15
Creditanstalt (new sh.) (5 old for 1 new)	52.7	7.44
Mercurbank (new sh.) (50 old for 9 new)	20.0	2.83
Wienerbankverein (new sh.) (3 old for 1 new)	22.0	3.11
Alpine Montan	42.6	6.01
Krupp Bendorf	11.0	1.55
A. E. G. Union (ex. div.)	37.0	5.22
Leykand Josefthal	6.6	.93
Staatbahn	31.5	4.44
Siemens	22.4	3.16

Geneva

The following are closing quotations on Aug. 6:

	Closing Prices.
Union Financiere de Geneva	862
Societe de Banque Suisse	817
Credit Suisse	993
American European Securities, com.	465
American American de Electricidad	2,735
Nestle & Anglo-Swiss Cond. Milk Co.	818
Kreuger & Toll	923
Cie. Suedoise de Allumettes, B	511

BOND.

Societe Meridionale d'Electricite 7s, 27.5180

London

The decision of the Bank of England not to raise its rediscount rate on Thurs-

day of last week only partially relieved the tension in the London money market. Although it is now generally understood that the heavy gold withdrawals by France represent a genuine movement of French funds London and Parisward, owing to the real need of large credit facilities in the French market, this knowledge tends to increase rather than diminish the anxiety regarding the future because of the very large balances of French banks still available in London and other countries. Obviously, France cannot take back the whole of these funds in gold, because such a movement is bound eventually to cause a rise in money rates. The markets are affected, but it is obvious now that the Bank of England remains the cheapest monetary centre in the world. It is, however, holding this position with rapidly increasing difficulty, and one important effect is seen in the quotation for sterling at a discount at all other leading markets of the world.

These quotations were made at the close of trading on the London Stock Exchange, Aug. 6:

	Closing Price.
American Celanese	16
American Celanese, pf	19s
Anglo-Dutch	40s 3d
Assoc. Port. Cement ord.	27s 3d
Assoc. Elec. of Gr. Britain	43s 6d
British Celanese	61 1/2
British Celanese pf	15s 6d
Cables and Wireless, B	79
Canadian Celanese	110
Canadian Celanese pf	110
Canadian Marconi	37s 6d
Columbia Graphophone	113s
Courtaulds, Ltd.	13 1/2
Creole Oil	11 1/2
H. M. V. Graphophone	17 1/2
Hydroelectric Sec. (Can. funds)	79
Imperial Chemical	34s
Inter. Holding (Can. funds)	13s
London Tin Syndicate	13 1/2
Margarine Union	101s
Margarine Unie	106s
Mex. P. & L. (Amer. funds)	9 1/2
Rio Tinto	153s
Rhodesian Sel. Trust	13 1/2
Royal Dutch	132
Shell Transport	14 1/2
Tin Selection Trust	26s 6d
Underground Elec.	21s 10 1/2d
War Loan 5 per cent	110 1/2

The result of the present strained monetary situation and inability to forecast what is going to happen in the next few months is a general lack of confidence and hesitation in the financial and business world. Stock Exchange business has been badly affected, although the holiday season is partly responsible for this slackness, while new capital issues have shrunk to very slender proportions, the total for last month, according to the Midland Bank's statistics, being only £22,211,000, against £41,820,000 in July last year. Despite the exceptional activity which prevailed early in the year, the total of new issues for the past seven months was £217,754,000, against £244,436,000 last year. In regard to the industrial outlook, the stoppage of the cotton trade, owing to the wage dispute, will have serious effects on the whole trade position unless a settlement is quickly reached. At the present moment the dispute shows signs of extending, and unemployment figures for next week will disclose a very unsatisfactory position.

The impossibility of gauging the monetary outlook and the fear of a higher bank rate are necessarily having a bad psychological effect on trade.

The difficulty of raising fresh capital during existing uncertainties is adding to

the troubles of traders. There is also doubt regarding the political situation, although on the whole business men do not fear the present government, which, after all, may stand or fall upon what it may accomplish or fail to accomplish in the stimulation of trade and in lessening unemployment. Having regard to all circumstances, the present volume of trade, both domestic and foreign, is being fairly well maintained, but any further expansion during the next few months appears unlikely.

Paris

The money market situation is unchanged and the demand for accommodations continues heavy, with outside discount rates around 3½ per cent. Rediscounting at the Bank of France was largely resorted to at the end of July. The return of July 26 shows the bank holding trade bills of 8,407,000,000 and on the eve of the month-end this figure was estimated at 9,000,000,000 francs, a record figure. The July Bourse account settlement was easier, owing to the small positions. The carryover for official market accommodation was 3½ per cent, compared with 4½ per cent in the outside market.

Before the closing, Parliament voted various tax decreases, applicable since Aug. 1, which caused quotations to rise on the Bourse Thursday. Particular attention was paid to suppression of the annual stamp duty on securities quoted on the Paris Stock Exchange. The market also was favorably impressed by the heavy majority given the new Cabinet by the Chamber vote, whereby the political situation may be expected to remain untroubled for the next three months. From the financial viewpoint the new government will certainly follow the same policy, since it cannot do otherwise. The Finance Minister and other Ministers were unchanged. Although former Premier Poincaré's departure was unanimously regretted in financial circles, no fears are felt for an alteration in financial policy.

The following closing quotations were recorded on the Paris Bourse Aug. 6, in francs:

BONDS.		Closing Price.
Rente 4%, 1917		93.20
Rente 5%, 1915-16		102.05
BANKS.		
Banque de France		24,500
Banque de Paris et des Pays Bas		3,335
Banque de l'Union Parisienne		2,285
Comptoir National d'Escompte		1,983
Credit Lyonnais		3,150
Societe Generale		1,845
Credit Commercial de France		1,765
Societe Marseillaise		1,188
Banque Nationale de Credit		1,700
PUBLIC UTILITIES.		
Cie Generale d'Electricite		3,750
Energie Elec. du Littoral Medit.		1,397
Energie Elec. du Sud Ouest		1,730
Union d'Electricite		1,360
INDUSTRIALS.		
Canal de Suez		22,500
Hotchkiss & Cie		2,020
Kuhlmann		1,261
Mines de Courrieres		1,625
Pechiney		3,900
St. Gobain, Chauny, Crey		7,975
Schneider & Cie		2,150
Haut Katanga Capital shares		7,800
Asturienne des Mines		595
Air Liquide		1,917
RAILROADS.		
Chemin de Fer du Nord		2,475
Paris-Lyons-Mediterranean		1,370
Credit General des Petroles		1,000

Italy

The following are important Italian shares on Aug. 6, quoted in dollars on basis of prices on Milan Stock Exchange:

BANKS.		Bid.	Asked.
Banca d'Italia		98 1/2	99 1/2
Banca Commerciale Italiana		72 1/2	73 1/2
Banca d'America d'Italia and Ameritalia		10 1/2	11
Credito Italiano		42 1/2	43 1/2
PUBLIC UTILITIES.			
Adriatic Electric		15 1/2	15 1/2
Adamello		14 1/2	15 1/2
Italgas		12 1/2	13 1/2
Italian Edison		45 1/2	46 1/2
Lombard Electric		50	50 1/2
Sesio Electric		6 1/2	6 1/2
Sip Electric		7 1/2	7 1/2
Terni Electric		21	22
Unes		5 1/2	6 1/2
INDUSTRIALS.			
Cosulich		5 1/2	6
Ernesto-Breda		6 1/2	7
Fiat Motors		25 1/2	26 1/2
Isotta Fraschini		11	11 1/2
Montecatini		13 1/2	14
Navigazione Generale Italiana		25 1/2	27
Pirelli Rubber		65	66

ON THE BARGAIN COUNTER

Last Market Yield

6% Austrian Federal 83% 7 1/4%

7% City of Vienna 92% 10 1/4%

5% Polish Gov't 49% 8 1/4%

6% Polish Issue of 1940 76% 8 1/4%

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Independents Meet Chains

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over in groceries has been as low as six to eight times a year. Grocery chains claim that they turn their stock twenty to twenty-five times a year. Rapid turnover assists in the reduction of inventories and makes for a lower percentage for overhead. It is more because of rapidity of turnover than because of the advantages which come with large scale purchasing that the grocery chains make the claim that the saving which they have made for the consumer amounts to 14 cents to 18 cents on the dollar, or forty or fifty dollars a year for the average family. A further advantage which accompanies close study of turnover is better understanding of changes in the demands of the consumer, both in regard to quality and style. Many manufacturers state that these new methods of merchandizing give them a quicker and clearer understanding of the probable trend of demand.

To the wholesaler and the jobber the development of the chain and the association has been a matter of grave concern. Both of these types of buying tend to eliminate the middleman. The intelligent wholesaler has recognized that it is only by maximum efficiency on the part of his organization that he can hope to maintain his position. Failures among wholesalers and jobbers have been proportionately larger than among retailers. In certain cases, wholesalers have become purchasing agents for the chains or associations and in other cases they have established retail chains of their own.

There are widely varying opinions as

to the ultimate outcome of the chain store movement. Some authorities have stated that the essential costs of assembly, warehousing and the distribution of goods into retail channels are so great that the savings of chain store methods are within the reach of every intelligent independent dealer. In the opinion of those who take this view, the popularity of the chain method of distribution will cease when the independent dealer has raised his standards to conform to the pace set by such competition. On the other hand, there are those who believe that the chain store will come to completely dominate the retail field.

In contrast with the two views set forth above, (a) that chain stores are a temporary device in the channels of distribution, and (b) that chain stores are likely to completely dominate the retail trade, there is a strong probability that both the chain store and the independent store will continue to exist side by side.

The chain store has already discovered the difficulty of obtaining a sufficient number of satisfactory salesmen. In order to attain the advantages which come with an exhibition of real initiative on the part of local managers, at least one chain is paying their managers a salary plus one-third of the profits of the unit. Without such special incentives for the chain manager, the independent owner will keep in closer personal relationship with his customers, and the personality factor is a particularly important element in retailing. Scientific studies which are readily available will permit the independent owner to secure a rate of turnover which will compare favorably with that of the chain. Co-

operative purchasing secures a price from the manufacturer comparable with that secured by the chain.

The popular, intelligent and energetic independent competitor will be able to take a large volume of business from all but the best managed chains. On the whole, there is no question but that the consumer will benefit by the rivalry between the chains and the independents and by the inter-chain competition. In

the past, the inefficiency of distribution has been notorious; the high cost of this inefficiency in terms of failures directly affected the profits of manufacturers, and in terms of high prices affected the pocketbook of the consumer. Although the process of readjustment is difficult, yet the organization of business which survives this trial will be much stronger and more satisfactory than that which previously existed.

Europe From An American Point of View

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though the latter of course would cause a certain slowing-down.

British Notes.

Total output of pig-iron in the first six months of 1929 was 3,597,900 tons, as against 3,422,200 for the corresponding period of 1928; an advance of about 5 per cent.

Representatives of the British and Chinese Governments are negotiating with a view to "a comprehensive commercial treaty on a basis of reciprocity and complete equality."

Attention is invited to an excellent article entitled "Oil from Coal" in the April Quarterly Review (British), which sets forth the present status of British experimentation in Low Temperature Carbonization, which method of destructive distillation of coal chiefly with a view to obtaining fuel oil, motor-spirit, and lubricating oil, continues to bear the bell in Britain against the German process of hydrogenation under high pressures, partly because the latter is thought less suited to British coal than to German coal and lignite.

It will be most interesting to watch whether the new British Government will be more successful than its Conservative predecessor in promoting emigration from Great Britain to the Dominions. Despite that pre-embarkation training is provided free, that ocean passage is offered on easy instalment-payment terms (indeed, free passage to Canada for boys between the ages of 14 and 19), and that employment on arrival at destination is guaranteed; despite that statistics show that 98 per cent of the young women who have gone out during recent years have prospered far beyond their status and prospects in Britain, that 75 per cent of the girls who go to Australia marry within two years; despite all such evidence and representations, emigration to the Dominions is very slow.

Says the Director of Migration for the Commonwealth of Australia:

"Careers in Australia are ready for 180 English boys every month. It is difficult to get eighty to go. We have places for 270 English girls every month. Barely 100 can be persuaded to leave England. We are equipped to take 1,500

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Current Security Offerings

BONDS

Brown Paper Mill Co., Inc. (The) \$3,000,000 6% conv s f g debs, J & J, due July 1, 1939, price 97½, yield 6.35%, offered Aug. 2. Continental Illinois Co., Inc., Chicago; Eatabrook & Co., N. Y.; Whitney Trust & Savings Bank, New Orleans.

Chicago Post Offices (Postal Service Building Corp.) \$25,000 1st coll tr s f g debs, Series "A", due Nov. 1, 1937, price 100, yield 6%, offered Aug. 2. Robert Garrett & Sons, Baltimore.

El Paso, Texas, City of, \$619,000 5s, J & D, due June 1, 1931-1959, yield 5% to 4.75%, offered Aug. 5. Lehman Brothers; E. H. Rollins & Sons, N. Y.

Fort Wayne Paramount Theatre \$375,000 1st ser g debs, due July 15, 1931-1940, price 100, yield 6%, offered Aug. 2. Straus Brothers Investment Co., Chicago.

Houston, Texas, Independent School Dist. \$931,000 4½s, due Aug. 1, 1932-1958, yield 4.6%, offered Aug. 5. Continental Illinois Co., Inc., Chicago.

Hygrade Food Products Corp. \$3,600,000 1st and retdg conv g debs, Series "A", A & O, due Jan. 1, 1940, price 99½, offered Aug. 6. J. A. Sisto & Co.; E. F. Gillespie & Co., Inc., N. Y.; and Pirnie, Simons & Co., Inc., Springfield, Mass.

J. E. Lyon Building Corp., Albany, N. Y. \$1,000,000 1st fee s f g debs, due July 1, 1944, offered Aug. 7. S. W. Straus & Co., Inc., N. Y.

Kent Newark Garage, Inc., \$350,000 6% debs, due Aug. 1, 1939 (each \$100 bond carries bonus of 1 share com), offered Aug. 5. Kent Garage Investing Corp., N. Y.

Los Angeles County, Cal., Flood Control Dist. \$2,000,000 5s, due July 2, 1930-1964, yield 5.50% to 4.70%, offered Aug. 7. Harris, Forbes & Co., N. Y.; R. H. Moulton & Co.; Security-First National Co.; Anglo-California Co., Inc., Los Angeles.

Moreland Oil Corp. \$100,000 1st (closed) conv s f g debs, due July 1, 1939, price 100, yield 6.50%, offered Aug. 2. Jennings, Ayres & Co., Detroit.

New York, Ontario & Western Railway Co. \$660,000 5% eq tr g cts of 1929, J & J 15, due Jan. 15, 1930, to July 15, 1939, offered Aug. 1. Chase Securities Corp.; Freeman & Co., N. Y.

Ohio Water Service Co. \$307,000 additional 1st g 5s, Series "A", due Feb. 1, 1938, offered July 29. Continental Illinois Co., Chicago.

Pacific Coast Aggregates, Inc., \$4,000,000 1st s f g debs, with allotment ctf for 10 shares common with each \$1,000 bond, due July 1, 1944, price 99, and \$1,500,000 conv 10-yr s f g debs, due July 1, 1939, offered July 24. American Investment Co.; California Co.; Anglo-California Trust Co.; Banks, Huntley & Co.; Drake, Riley & Thomas; Anglo-London-Paris Co.; California Securities Co.; Bradford, Kimball & Co.; M. H. Lewis & Co., Los Angeles.

Pawtucket, R. I., \$430,000 g 4½s, due July 1, 1930-1954, yield 5% to 4.50%, offered Aug. 7. Eldredge & Co., N. Y.

BONDS

Reutter Seed Co., Inc., New Orleans, \$125,000 1st ser g debs, due July 1, 1930-1939, price 100, yield 6%, offered July 27. Canal Bank & Trust Co., New Orleans.

Southern Baptist Convention \$250,000 direct oblig 1st ser g debs, due Jan. 1, 1932, to July 1, 1943, price 100, yield 6%, offered July 25. Bittling & Co., St. Louis.

Southern Natural Gas Corp. \$13,000,000 1st s f g debs, Series of 1944 (with common stock purchase privilege), J & J, due July 1, 1944, price 97½, yield 6.25%, offered Aug. 6. G. L. Ohlstrom & Co., Inc.; Halsey, Stuart & Co., Inc.; Graham, Parsons & Son; Coffin & Burr, Inc.; A. G. Becker & Co., N. Y.

Ulen & Co. \$7,500,000 conv 6% s f g debs, F & A, due Aug. 1, 1944, price 99, yield 6.10%, offered Aug. 2. Stone & Webster & Budget, Inc.; Field, Glor & Co., N. Y.

STOCKS

Allen Manufacturing & Electrical Corp. 50,000 shares common, no par, price \$8.50, offered July 23. Lea, Penaloza & Co., Inc., N. Y.

American Insurancostocks Corp. 300,000 shares 6 cum pf, J. A. J. O. par \$15, 300,000 shares Class "A", common, no par, and rights to subscribe to 300,000 Class "B" common, no par, in units of 1 share pf, 1 share Class "A", common and 1 right for 1 share Class "B", at \$28 per unit, offered Aug. 1. Widmann & Co., Inc., N. Y.

American International Bond & Share Co. 6% pf, par \$25, and Class "A" common, par \$10, at \$42 per unit of 1 share of each, offered July 29. E. B. Merritt & Co., Bridgeport.

Anglo-American Shares, Inc. 150,000 shares common, no par, price \$25.50, offered Aug. 1. Frear & Co., N. Y.; E. B. Merritt & Co., Inc., Bridgeport.

Breese Aircraft Corp. 40,000 shares common, no par, price \$15.50, offered Aug. 5. Madden, Tracy & Co., N. Y.; Mortgage, Bond & Acceptance Corp., Portland, Ore.

Courts Building Corp., Chicago, 20,000 shares cum pf, J. A. J. O. no par, and 20,000 shares Class "A" common, no par, in units of 1 share of each class at \$100 per unit, offered Aug. 2. Greenebaum Sons Securities Corp., Chicago.

Electric Investors, Inc., 30,000 additional shares \$6 pf, no par, price \$98.50, yield 6.10%, offered Aug. 2. Bonbright & Co., Inc., N. Y.

Elmer Bros., Inc., 10,000 shares Class "A" convertible, price \$28.50, offered July 24. R. L. Dunn Jr. & Co., San Francisco.

Empire Western Corp. 40,000 shares Class "A" partic with wts, and 40,000 shares common, no par, at \$26 per unit of 1 share each class, offered July 25. J. L. Markell & Co., Inc., Buffalo.

Fairfax Airports, Inc. 120,000 shares common, no par, price \$15, offered Aug. 2. Woods, Faulkner & Co.; Studebaker Securities Co. of N. Y., Kansas City.

STOCKS

Federal Grain, Ltd. \$3,000,000 6½ cum redeemable pf, par \$100, price \$100, bonus of 4 shares Class "A" no par common with 10 shares pf, offered July 25. Royal Securities Corp.; Wood, Gundy & Co., Ltd., Toronto.

General Capital Corp. 200,000 shares common, no par, price \$78.75, offered Aug. 7. Tucker, Anthony & Co., N. Y.

General Parts Corp. 50,000 shares conv preference, F. M. A. N. no par, and 10,000 shares common, no par, in units of 1 share preference and 1/8th share common at \$17 per unit, yield 7%, offered Aug. 2. Harry C. Watts & Co., N. Y.

Interstate Equities Corp. 250,000 shares \$3 cum conv pf, Series "A", F. M. A. N. and 250,000 shares common, in units of 1 share of each at \$85 per unit, offered Aug. 2. Bancamerica-Blair Corp., N. Y.

Investors & Traders, Inc., 75,000 shares common, no par, price \$12, offered July 2. Watson & White, N. Y.

Kucher Airplane Corp. 100,000 shares common, no par, price \$9.50, offered Aug. 1. M. Robins & Co., N. Y.

Leaders of Industry partic trust shares, Series "A", bearer cfs in denominations of 5, 10, 25, 50, 100, 500 and 1,000 shares, F & A, each partic trust share represents 1/1000th partic non-voting ownership in 73 shares of common stock, price \$14.50, offered Aug. 7. Gatzert Co., N. Y.

STOCKS

Logan Gear Co. 40,000 shares cum preference, J. A. J. O. no par, price \$28, bonus of ¼ share common with each preference share, offered July 31. Bell & Beckwith; Stranahan, Harris & Oatis, Toledo.

National Thrift Corp. of America 7,500 shares 7% cum pf, J & J, par \$100, price \$100, offered July 31. Palmer-Mull & Co., Los Angeles.

United States Airways, Inc., 200,000 shares common, no par, price \$5, offered July 31. United States Airways, Inc., Kansas City.

United States General Investing Corp. 50,000 shares Class A partic preference, price \$13.50, offered July 31. Lea, Penaloza & Co., Inc., N. Y.

North American Water Works & Electric Corp. 25,000 shares Class "A" common, F. M. A. N 15, no par, price \$23, offered Aug. 5. Emery, Peck & Rockwood Co., Chicago.

United States Shares Financial Corp. 500,000 shares capital (with warrants for additional shares in ratio of 1 for 2 at \$25 per share), price \$17.50, offered Aug. 31. United States Shares Corp.; Orton, Kent & Co. and Tooker & Co., N. Y.

Willson Stationers & Envelopes, Ltd., \$400,000 7% 1st cum redeemable preference, offered Aug. 2, with bonus of 5 shares common with 10 shares preference. Nesbitt, Thompson & Co., Ltd., Montreal.

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These general management investment companies receive investment supervision from AMERICAN FOUNDERS CORPORATION, 50 Pine Street, New York City. The combined resources of the four investment companies and American Founders Corporation exceed \$175,000,000.

With Closing Prices Wednesday, August 7

For Week Ended Saturday, August 3

[illegible]

1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	23
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Stock Transactions—New York Stock Exchange—Continued

1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	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Week Ended

Transactions on Out-of-Town Markets

Saturday, August 3

Chicago—Continued

Continued from Page 271

STOCKS.				
Sales.	High.	Low.	Last.	
400 Nat Baly Co.	53	53	53	
8,100 Nat Sec In Co.	50	47	48 1/2	
2,800 Do etls.	116	114	115	
8,400 Nat El P A.	65	51	53	
1,650 Nat Leather.	3	2 1/2	2 3/4	
1,500 Nat Standard.	44	41 1/2	42	
8,300 N-S Am Co A.	42 1/2	38	39 1/2	
1,950 Nat Fam Str.	34 1/2	31	32	
300 N Eng Pw pfd.	94	92	94	
2,850 Nobilit Spks.	50 1/2	49	50 1/2	
1,400 N Am Car.	50 1/2	47	47	
6,150 N Am Gas.	23 1/2	20 1/2	22	
3,100 N Am Lt P.	90	70 1/2	84 1/2	
50 Nor Pk.	40	40	40	
50 N W Eng.	32 1/2	32 1/2	32 1/2	
50 N W Util pr pf.	100 1/2	100 1/2	100 1/2	
50 Do pf.	100	100	100	
750 Oil-Matic.	20 1/2	20	20	
5,900 Ont Mfg.	39	39	39	
50 Oakleaf Over.	8 1/2	8 1/2	8 1/2	
100 Do pf.	19	19	19	
2,300 Pac P Svc A.	27 1/2	25 1/2	27 1/2	
100 Pac W Oil Co.	15	15	15	
1,000 Parm Trans Co.	24 1/2	24 1/2	24 1/2	
300 Parker Pen Co.	47 1/2	45 1/2	46	
150 Peabody Coal B.	11	10 1/2	11	
18,050 Pa G & E.	31 1/2	29 1/2	31	
650 Peo L & P Co.	54 1/2	52	54	
800 Perf Circle.	63 1/2	60 1/2	63	
6,250 Poor Co.	43 1/2	38	42 1/2	
900 Potter Co.	30 1/2	34 1/2	34 1/2	
1,200 Q R & De Vry.	68 1/2	64	68 1/2	
6,250 Pines Winterfront.	72 1/2	69 1/2	71	
600 Process Co.	20	18 1/2	19 1/2	
75 Public Service.	400	332	400	
1,540 Do no par.	435	332	307	
1,050 Q R & De Vry.	48	45 1/2	46	
15 Quaker Oats.	330	330	330	
600 Rath Pack Co.	35 1/2	34	34	
700 Raytheon Mfg.	90	58	58	
1,650 Rel Mfg.	23	21 1/2	22	
350 Richards.	22	20	22	
400 Ross Gear.	48	46 1/2	47	
100 Rued Mfg.	38	38	38	
30 Ryan Car.	11	11	11	
5,000 Ryerson J P.	50 1/2	47 1/2	50 1/2	
2,200 Sally Frks, Inc.	30 1/2	30	30 1/2	
400 Sangamo El.	37	36	36	
325 Shelf Steel.	78	77	78	
300 Signode St.	15	14 1/2	15	
150 Do warr.	14 1/2	14 1/2	14 1/2	
650 Do pf.	26	25	26	
12,300 Son Tube.	31 1/2	30	31	
30 S Col Pe A.	27	27	27	
200 S W & E pf.	90	86	100	
21,500 Standard Dredge.	34 1/2	34	34 1/2	
9,650 Do cv pf.	37 1/2	35	37 1/2	
350 Std P Service A.	22 1/2	21	22 1/2	
9,500 Sterling Mot Tr.	31 1/2	29 1/2	31 1/2	
10,500 Steiner Radio.	20	20	20	
3,000 Super Md Cp.	64	6	63 1/2	
2,300 Swift & Co.	130 1/2	124 1/2	130 1/2	
2,150 Swift Intl.	34 1/2	32 1/2	34	
400 Sutherland Paper.	20	19 1/2	20	
50 Tenn Prod.	20	20	20	
5,600 Time-O-St Con.	36 1/2	32	36	
53 Trl Utilities.	47	44 1/2	47	
700 Thompson J R.	47	46 1/2	47 1/2	
550 Unit Chem.	38 1/2	35 1/2	38	
2,400 Unit Corp pf.	30 1/2	29 1/2	30	
200 United D D, Inc.	16 1/2	16 1/2	16 1/2	
1,900 United Gas.	28	25 1/2	28	
350 Unit Ry Co.	23	22	23	
3,450 U S Gypsum.	68 1/2	68 1/2	68 1/2	
700 Do pt paid.	63	62 1/2	63	
2,650 U S Lines.	18 1/2	17 1/2	18 1/2	
3,050 U S Radio & T.	25 1/2	25	25 1/2	
24,450 Utah P & E.	34	14 1/2	34	
90,700 Util Ind Corp.	34	36 1/2	32 1/2	
28,800 Do pf.	54 1/2	37	52 1/2	
1,050 Van Sickle Cp.	28 1/2	27	28 1/2	
450 Viking Pump Co.	16 1/2	16 1/2	16 1/2	
400 Do pf.	20	19 1/2	20	
100 Vogt Mfg Corp.	35 1/2	35 1/2	35 1/2	
1,100 Wahl.	19	17	17	
100 Walgreen pfd.	103	103	103	
1,200 Washel P Co.	20 1/2	19 1/2	20 1/2	
1,100 Do cv pf.	31 1/2	30	31 1/2	
45 Waukesha Mot.	170	170	170	
30 Wayne Pump C.	16 1/2	16 1/2	16 1/2	
250 Do pf.	17 1/2	17 1/2	17 1/2	
900 West Con.	24	24	24	
750 West P L & T.	32 1/2	31 1/2	32 1/2	
100 Western Groc C.	19	19	19	
22,250 Westark R St.	65	61 1/2	62 1/2	
1,250 Wieboldt.	45 1/2	43 1/2	45	
100 White Star R.	69	69	69	
1,050 Winton Engine.	70	67	70	
1,450 Do pf.	75	69	75	
1,700 Zenith Mech.	26	25	25 1/2	
10,750 Zenith Radio.	50	45	45 1/2	

BONDS.				
\$10,000 Br P M C 6 1/2, 1932.	97 1/2	97 1/2	97 1/2	
2,000 Con Ed 5 1/2, 1943.	102 1/2	102 1/2	102 1/2	
3,000 Fed Pub S 6 1/2, 1947.	96	96	96	
5,000 So Nat Gas 6 1/2, 1944.	97 1/2	97 1/2	97 1/2	

San Francisco—Continued

Continued from Page 267

STOCKS.				
Sales.	High.	Low.	Last.	
15 Calif Ore Power 7 1/2 pf.	108	107	107	
2,170 California Packing Corp.	78 1/2	78 1/2	78 1/2	
20,011 Caterpillar Tractor.	83	80 1/2	82 1/2	
1,220 Chlorox Chemical Co.	39 1/2	38 1/2	39 1/2	
45 Cosat Co Gas & El 1st pf.	98 1/2	98 1/2	98 1/2	
55 Crocker 1st Nat Bk.	430	440	450	
233 Crown Zellerbach pf. B.	89	89	89	
11,303 Do v t c.	20 1/2	19 1/2	20 1/2	
691 Cons Chem Ind.	34 1/2	33 1/2	34 1/2	
1,200 Douglas Air pf.	30	29 1/2	30	
429 Eldorado Oil Wks.	27 1/2	26 1/2	27 1/2	
333 Emporium Corp. The.	26 1/2	26	26 1/2	
2,229 Food Machinery.	50	49 1/2	50	
150 Fagel Motors pf.	7 1/2	7 1/2	7 1/2	
310 Fireman's Fund Ins.	11 1/2	10 1/2	11 1/2	
320 Foster & Kleiser.	11 1/2	11 1/2	11 1/2	
33 First Securities of O.	142 1/2	140	142 1/2	
390 Galland Merc Laundry.	53 1/2	53 1/2	53 1/2	
2,185 Golden State Milk Prod.	56	56	56	
60 Gt West Pw Ser. A 6 1/2 pf.	105 1/2	105 1/2	105 1/2	
122 Great Western Pwr pf.	105 1/2	105 1/2	105 1/2	
338 General Paint, A.	28 1/2	28 1/2	28 1/2	
772 Do B.	22 1/2	22 1/2	22 1/2	
635 Hawaiian Land & Water.	27 1/2	27 1/2	27 1/2	
100 Home Fire & Marine Ins.	42	42	42	
320 Honolulu Cons Oil.	40	39 1/2	40	
329 Hunt Bros Pack, A.	22 1/2	22 1/2	22 1/2	
40 Hutchinson Sug Plant.	13	13	13	
1,115 Illinois Pacific Glass, A.	31	31	31	
2,286 Kolster Radio Corp.	35	32	34 1/2	
8,286 Do rites.	15	11 1/2	15	
6,349 Langendorf Unt Bak, A.	36 1/2	35 1/2	36 1/2	
3,845 Do B.	31 1/2	31 1/2	31 1/2	
1,610 Leslie Electric Co.	31 1/2	31 1/2	31 1/2	
15,286 Magnavox Co.	5 1/2	4 1/2	5 1/2	
200 Market St Rwy prior pf.	27 1/2	27 1/2	27 1/2	
40 Mercantile Am Rly.	97	97	97	
172 Natoma Co.	23	23	23	
80 Nor Am Investment.	130	128	129	

San Francisco—Continued

Continued from Page 267

STOCKS.				
Sales.	High.	Low.	Last.	
1,445 North American Oil.	33	33	33	
404 Occident Ins Co.	27	27	27	
214 Oliver Filter, A.	34 1/2	34 1/2	34 1/2	
1,105 Do B.	32	31 1/2	31 1/2	
100 Pacific Finance.	129	129	129	
4,746 Pacific Gas & Elec.	71 1/2	69	71	
3,123 Do 1st pf & div.	28 1/2	25 1/2	28 1/2	
3,883 Pacific Lighting Corp.	117 1/2	105	117	
280 Do 6 1/2 pf.	101 1/2	101	101	
100 Pacific Public.	115	115	115	
354 Pacific Tel & Tel.	210	210	210	
100 Do pf.	130 1/2	130	130	
3,244 Paraffine Cos, Inc.	86 1/2	85 1/2	85 1/2	
1,015 Pign Whistle pf.	13 1/2	13 1/2	13 1/2	
110 Spring Valley Elec.	88 1/2	88 1/2	88 1/2	
3,100 Rainier Pulp & Paper.	35	35	35	
5,245 Richfield Oil.	40 1/2	39 1/2	40	
789 Do pf, ex war.	24 1/2	24 1/2	24 1/2	
254 Ross Bros.	33 1/2	33 1/2	33 1/2	
100 Do pf.	98 1/2	98 1/2	98 1/2	
145 S J Lt & Pwr pr pf.	114 1/2	113	113	
50 Do 6 1/2 pf.	100 1/2	100 1/2	100 1/2	
221 B P Schlesinger, A.	15 1/2	15 1/2	15 1/2	
45 Do pf.	80 1/2	80 1/2	80 1/2	
1,289 Shell Union Oil.	29 1/2	29 1/2	29 1/2	
35 Sherman & Clay pr pf.	75	70	70	
75 Sierra Pac Elec pf.	93 1/2	93	93	
100 Southern Pacific.	144 1/2	144 1/2	144 1/2	
110 Cities Serv.	48	46 1/2	46 1/2	
8,742 Standard Oil of Calif.	72	70 1/2	70 1/2	
175 Thomas Allee Co.	18	18	18	
100 Tidewater Apd Oil.	19 1/2	19 1/2	19 1/2	
130 Do pf.	86 1/2	86 1/2	86 1/2	
60 Transac Air Trans, Inc.	25 1/2	25	25 1/2	
100 Traung Label & Litho Co.	21 1/2	21 1/2	21 1/2	
31,731 Transamerica Corp.	136	136	136	
1,079 Union Oil Associates.	46 1/2	46 1/2	46 1/2	
2,825 Union Oil of California.	47 1/2	46 1/2	47 1/2	
400 Union Sugar.	16	16	16	
40 Well Far Bk & Un Tr.	330	330	330	
80 West Amer Finance pf.	4 1/2	4 1/2	4 1/2	
685 West Coast Ban Corp.	29 1/2	29 1/2	29 1/2	
224 Yellow & Checker Cab Co.	40 1/2	40 1/2	40 1/2	

Los Angeles—Continued

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INDUSTRIALS.

Sales.		High.	Low.	Last.
700	Taylor Milling Corp....	36	36	36
37	Weber Showcase & Fix pf	23	20	20

PUBLIC UTILITIES.

200	Assoc Gas & Elec, A....	63 1/2	63 1/2	63 1/2
230	L A Gas & Electric pf..	103 1/2	101 1/2	102 1/2
100	Pacific Public Service, A.	27 1/2	26 1/2	26 1/2
300	Pacific Gas & Electric....	70 1/2	70 1/2	70 1/2
400	Pacific Lighting.....	107	106 1/2	106 1/2
2	Do pf.....	100	100	100
35	San Joaquin 7 1/2 pr pf..	114 1/2	114	114 1/2
20	Do 6 1/2 pf.....	101 1/2	101 1/2	101 1/2
4,700	Southern Cal Edison....	71 1/2	68	71
59	Do orig pf.....	70	68	69
648	Do 7 1/2 pf.....	28 1/2	28 1/2	28 1/2
3,088	Do 6 1/2 pf.....	25 1/2	25 1/2	25 1/2
2,466	Do 5 1/2 pf.....	24	23 1/2	23 1/2
680	Southern Cal Gas 6 1/2 pf.	25 1/2	24 1/2	24 1/2
20	Do 6 1/2 pf., A.....	24	24 1/2	24 1/2
7	So Counties Gas 6 1/2 pf.	98	98	98

BANKS.

539	California Bank.....	136	135	135
50	Citizens National Bank..	115	115	115
20	Farmers & Merch N Bk....	480 1/2	473	480 1/2
70	Merchants Nat Bank.....	207	200	200
3,500	Security-First Nat Bank..	128	125	126
53	Union Bank & Trust Co....	305	300	305

OILS.

100	Barnsdall Oil, A.....	35 1/2	35 1/2	35 1/2
20,700	Bolsa Chica, A.....	2 1/2	2 1/2	2 1/2
100	Buckeye Union pf.....	40	40	40
2,800	Holly Development.....	82	82	82
2,000	MacMillan Petroleum....	36		
1,400	Occident Petroleum.....	20	2 1/2	2 1/2
1,200	Pacific Western Corp....	15 1/2	15	15 1/2
1,300	Republic Petroleum.....	3 3/5	3 40	3 40
6,200	Richfield Oil.....	40 1/2	40	40
1,178	Do pf.....	24 1/2	24 1/2	24 1/2
5,000	Rio Grande.....	29 1/2	28 1/2	28 1/2
300	Signal Oil & Gas, A.....	36	35 1/2	35 1/2
100	Do B.....	35	35	35
1,800	Standard Oil of Calif....	71 1/2	70 1/2	70 1/2
700	Tulano Oil & Asphalt.....	46 1/2	46	46 1/2
2,500	Union Oil of California..	47 1/2	46 1/2	47

MISCELLANEOUS.

5	Broadway Dept Store pf	90	90	90
90	Do pf, ex warrants.....	88	88	88
46	Central Investment.....	100	99 1/2	100
100	Commercial Disc.....	45	45	45
10	Foater & Kleiser.....	11	11 1/2	11 1/2
5,500	Madrazo Air Lines.....	50	50	50
123	Laguna Land & Water....	2 50	2 50	2 50
8,967	Lincoln Mortgage.....	70	70	70
800	Do pf.....	8 1/2	8 1/2	8 1/2
6,200	L A Investment Co.....	2 65	2 65	2 65
400	Madrazo Air Lines.....	50	50	50
200	Do dep recs.....	12	11 1/2	11 1/2
85	Mortgage Guarantee.....	202	200	202
1,100	Pacific Amer Fire Ins....	75	67 1/2	67 1/2

CURB BONDS.			
1,000	Kansas City Pub Svc	8s. 70	70 70
2,000	Katz & Besthoff	8s. 101½	101½ 101½
1,000	Saenger Realty	6½s. 100½	100½ 100½
1,000	Saenger Th	6½s, A, ex w	90 90

Transactions on Out-of-Town Markets—Continued

Montreal—Continued

STOCKS.				
Sales.	High.	Low.	Last.	
4,375 St Lawrence Paper Mills	24	19%	22%	
21,338 Shawinigan Water & Pwr	91	94%		
250 Sherwin-Williams, new	48	47	48	
90 Southern Can Pwr, new	42	42	42	
4,353 Steel of Canada	64	56	64	
423 Do pf	55	52%	55	
84 St Maurice Val red pf	96	96	96	
941 Vlau Biscuit	18	16%	17%	
3,777 Wayagamac P Co.	88	80	81	
1,088 Winnipeg Electric	78	75	77%	
50 Do pf	105	105	105	

BANKS.

76 Canadienne Nationale	174	174	174
228 Commerce	304	300	300
238 Montreal	350	347	347
102 Nova Scotia	397	396%	397
916 Royal	375	365%	366

DOMINION GOVT. BONDS.

\$3,000 Dom of Can War L.	31.100.00	99.70	100.00
6,100 Do, 1937	101.30	101.25	101.30
364,150 Victory Loan 1933.	101.00	100.60	100.75
38,050 Do, 1934	100.00	100.00	100.00
102,100 Do, 1937	105.00	104.95	104.95
1,400 Renewal, 1932	99.85	99.85	99.85
15,200 Refunding, 1945	100.05	100.00	100.00

BONDS.

\$6,000 Can Pwr & Paper deb.	82%	82	82
1,500 Mont Tram gen mtgs, A.	94	94	94

CURB EXCHANGE.

MISCELLANEOUS.

993 Asch Limited	44	38%	43
770 Assoc Breweries Co Ltd	26	25	26
8,625 Assoc Oil & Gas	4.15	3.80	4.00
100 Agnew-Surpass Shoe Ltd	15	15	15
210 Do pf	98	96	98
55 Amalgamated E Corp	37	37	37
55 Do pf	56%	56%	56%
2,535 British American Oil	52	48%	52
725 Can Dredge&DockCo Ltd	67%	65	65
62 Can For Inv Corp Ltd pf	95	95	95
65 Can Gen Inv Trust Ltd.	100%	100%	100%
130 Can Vickers Ltd.	20	18%	20
40 Can Wineries Ltd.	7	7	7
4,475 Common Petroleum Ltd.	1.05	99	1.00
1,385 Dietl Corp SeagramLtd	17	16	17
375 Dom Eng Works Ltd.	100	97%	100
360 Dom Tar & Chem Co.	26	24%	26
2,920 Dryden Paper	28%	25	28
50 Fed Distillery Ltd.	25	25	25
420 Foothills Oil & Gas	7.50	7.50	7.50
6,400 Home Oil Co Ltd.	24.00	22.50	24.00
6,886 Imperial Oil	29%	29%	29%
649 Imp Tob Co of Can Ltd	9%	9%	9%
7,612 International Petroleum	24%	24%	24%
558 Mitchell, Robert & Co Ltd	47	47	47
585 Pace-Hersey Limited	138	135%	137%
288 Reliance Grain Co.	30	29	30
4,885 Walker, Gooderham	20%	18	20
110 Western Steel Prod. Ld.	43	43	43

PUBLIC UTILITY STOCKS.

188 CanNorPwr Corp Ltd pf	107	107	107
115 For Pwr Securities Corp	36%	36%	36%
39,778 Hydro-Elec Sec Corp.	81	60%	77%
430 Inter Utilities, Class A.	46	45	45%
223 Manitoba Power Co.	60	67	80
140 Pwr Corp of Can pf cum	99	99	99

BONDS.

2,500 Bell Telephone	100%	100%	100%
1,000 C P R	97%	97%	97%
1,000 Manitoba Power	97%	97%	97%
2,000 Southern Can Power	96%	96%	96%

MINING STOCKS.

3,770 Abana Mines Ltd.	1.80	1.65	1.75
900 Aladdin Mines Ltd.	91	91	91
29,529 Amulet Mines, Ltd.	2.03	2.03	2.03
25 Coast Copper Co. Ltd.	50.00	50.00	50.00
540 Fr'co Can GmMinCorpLtd	6.25	6.00	6.00
350 Mining Corp	4.00	3.90	3.90
12,084 Noranda Mines	65.25	67.75	63.25
24,615 Sisco	7	63	72
1,000 Stadacona	9	9	9
200 Sunloch Mines Ltd.	2.05	2.00	2.00
300 Towagmac	2.10	1.75	1.75

Columbus

LOCAL SECURITIES.

	Bid.	Asked.
Akron Guaranteed Mtge.	3	
Brown Mfg.	59	60
Buckeye Incubator	42	45
Buckeye Steel Cast	107%	
Do pf	107%	
Byers Machine	9%	14
Central Brass & Fixture, A.	15	20
Cities Service	93%	94%
Do pf	93%	94%
Columbus R P & L 1st pf.	104%	105%
Do 2d pf.	101%	103
Columbus Dental	52	55%
Do pf	110	
Columbus Mutual Life Ins.	225	
Columbus Packing	100	105
Columbus Union Oilcloth pf.	104	
Diversified Trustee Shares, A.	108	
Dayton Fr & Lt pf.	31	31%
Do B	27%	28%
First Ohio Inv.	9	11
Do pf	90	101
Franklin Mtge	34	3%
Gordon Oil	2%	3%
Godman Shoe Co	43	
Do pf	105	
Huber Mfg Co pf.	32%	33%
Jaeger Machine	104%	
Kobacker Stores	54	59
P & R Lazarus	98	102
Do pf	33	36
Do pf	99	101
Maramor 8% pf.	101	
Marion Steam Shovel	29	31
Do pf	89	91
Midland Mutual Life Ins.	210	225
Ohio Bell Tel pf.	113%	115
Ohio Finance, A.	95	
Do B	24	101
Do 8% pf.	97	97
Ohio Public Service 8% pf.	97	101
Do 7% pf.	105	108
Ohio State Life Ins.	224	24%
Ohio Wax Paper	20	23
Paragon Refining	20	23
Do pf	41	43
Pure Oil	25	25%
Do 8% pf.	98%	
Do 8% pf.	111	113
Ralston Steel Car.	C	
Do pf	95	42%
Riley Shoe pf.	95	
Schiff Co	55	60

Columbus—Continued

LOCAL SECURITIES.

	Bid.	Asked.
Do pf with warrants	105	115
Scioto Valley R F.	1%	
Do 1st pf.	3	
Smith Agr Chem.	89	
Troy Laundry pf.	100	105
Wolfe Shoe pf.	93	

BANK STOCKS.

Columbus National	90	
Columbus Savings	300	
Commercial National	475	500
Fifth Av Savings	475	
First Citizens Trust	237	243
Huntington National	375	305
Market Exchange	375	
Ohio National	74%	76%

LAND TRUST CERTIFICATES.

Branson Bldg Site 53.	99	
Century Bldg Site 53.	99	
Chapel-State Theatre Site 3/4s.	102	103
Elberfeld Bldg Site 3/4s.	100	
High-Gay Realty 58	100	
Huntington Bldg Site 3/4s.	103	104
Lazarus 58	99	100
11-25 East State 3/4s.	99%	100
70-74 North High St 3/4s.	100	101
Yuster Bldg Co conv 68.	98	99

Buffalo

Week Ended Wednesday, Aug. 7.

STOCKS.

Sales.	High.	Low.
250 Abstract Title & Mtg.	60	58%
30 Buff Gen Laundries pf.	18	18
321 Buff, Niag & East 1st pf.	91%	91%
2,326 Do pf	24%	24%
230 Danahy Faxon	36	36
145 Deco Refreshments	33	32%
358 Rich Ice Cream	43%	43%
857 Stuch-D & C Air Lines	12%	12%
2,100 Sylvanite	95	95
687 Ward & Dickinson	27%	24%
60 Western N Y Water, Class A.	73	73
12,659 Niagara & Hud Power	30	27%
5,774 Do warrants	9%	9%

BANK AND INSURANCE STOCKS

996 East Side National	170	150
189 First National of Kenmore	145	
145 Guardian Casualty	22	22
541 Liberty	340	329
10 Lincoln National	140	140
805 M & T Peoples Trust	340	315
451 Marine Trust	930	860

INVESTMENT TRUSTS.

622 All-American Share	45%	40
9,358 Brott & Co	27%	24
7,026 Erie Share	48%	35
1,287 First National Share	34	33
6,786 Great Lakes Share	45%	38%
2,063 Incoquo Share	43%	42
1,543 Do rights	34	3
9,717 Liberty Share	76%	65
20,489 Marine Union Investors	84%	73
23,332 Niagara Share	72%	67
245 Do pf	99	97
10,024 Pan-American Share	48%	43%
335 Tonawanda Share	22	21
25 Western N Y Investors	555	540
10,855 Mohawk Share	34	27%
23,527 M & T Securities	45%	44%
10,048 Do rights	25	24

Security News Notes

WITH current operations exceeding its full rated capacity, the United States Steel Corporation, now the brightest spot in the whole industrial picture of the country, seems certain to run up in 1929 the greatest volume of earnings in any peacetime year. Present indications are that President James A. Farrell's estimate of \$1,500,000,000 as the total gross business for the year will be passed, possibly by as much as \$200,000,000.

To what extent stockholders will share in the corporation's prosperity is the subject of lively conjecture in Wall Street, and this discussion is expected to continue, with powerful influence on the stock market, until the directors see fit to reveal whatever plan they may have in mind with respect to extra or increased dividends. It is now taken for granted by brokers that some direct benefits will accrue to stockholders before the end of the year, but what these are to be will remain a well-guarded secret of the directors for some time to come.

The net income for dividends in 1929, according to the best estimates possible at this time, should run close to \$190,000,000. This is based on the expectation that the corporation in the current quarter will show between \$50,000,000 and \$51,000,000 for dividends, and that the fourth-quarter business will yield somewhere between \$42,000,000 and \$45,000,000. The net for dividends in the second quarter, the most prosperous quarterly period since the war, was \$53,825,843, while in the first three months of the year, when the corporation was beginning to step up its operation sharply, the net was \$42,185,447. That the corporation was able to expand its net by \$11,640,396 between quarters is consid-

Buffalo—Continued

BONDS.

Sales.	High.	Low.	Last.
\$4,000 Buff & Ft Erie pub bds 7s, '55-107%	107		
1,000 Buff & Lockport Ry 5s, '38	74		
9,000 Buffalo Railway 5s, '31	84	83%	
10,000 Crostondale St Ry 5s, '32	92	91%	
15,000 International Inv deb 6s, '54	130	122	
11,000 International Salt	78	72	
4,200 I R C r e & imp 5s, '62	73	73	
1,000 Niagara Falls Pow 5s, '32	104%	104%	
1,000 Spencer Kellogg & Sons 5s, '35-100%	100%		
500 Western N Y Water 1st 5s, '50	98		

Toronto

STOCK EXCHANGE

Sales.	High.	Low.	Last.
445 Abitibi	52	47%	51
110 Do 7%	87	85%	87
100 Alberta Pac, A.	40	40	40
50 Do pf	96%	96%	96
379 Bell Telephone	181	169	181
7,737 Braz T L & P, new	62%	59	62%
230 Brantford pf	22%	22%	22%
743 Building Prod	35	33%	34
320 Burt F N.	64%	62	64%
10 Can Bread	183	183	183
405 Do new	22	22	22
10 Do pf	115	113	113
95 Do B pf.	107	105%	105%
30 Can S S Lines pf.	93%	93%	93%
455 Can Alcohol	21%	21%	21%
22 Do B	21%	21%	21%
238 Canadian Bak, A.	50	44%	50
5 Do 1st pf.	99%	99%	99%
30 Can Canners	25	24	24
395 Do 2nd pf.	25	24%	25
10 Can Car	127%	127%	127%
300 Can Cement	26	26%	26%
48 Do pf	97%	96%	97%
300 Can Dredging	65%	65%	65%
109 Can Gen Elec pf.	60	58	58%
2,798 Can Gyp & Ala.	121%	117	119
10 Can Oil, new	46	46	46
152 C P R.	230	227	230
200 City Dairy	68	67%	67%
3 Do pf	124	124	124
550 Cockshutt Plow	34%	30%	33%
110 Conduits, Ltd, new	20%	20%	20%
920 Cons Bakersies	33%	33	33
41 Con Smelters	380	380	380
1,568 Consumers Gas	189	187	189
1,091 Cosmo Imp	22	20	22
10 Do pf	98%	98%	98%
85 Dom Stores	30	28	30
50 Easy Washing Machine	27	27	27
1,620 Famous Players, new	62	50%	62
45 Do pf	33	33	33
705 Ford of Canada, Cl A.	48	46	48%
25 General Steel Wares	31%	31	31%
241 Goodyear Tire pf.	100	100%	100
40 Hamilton Dairies	30	29	29
45 Do pf	100	100	100
565 Hamilton U Th.	10%	9%	10
75 Hayes Wheel	57	55%	56
10 Do pf	102%	102%	102%
13 Hinde & Dauche	18	18	18
18,653 Hiram Walkers	32	18%	32
100 Hunts	32	32	32
50 Intl Milling pf.	103	103	103
12,367 Intl Nickel	49%	47	49%
140 Intl Utilities, A.	40%	45	45
125 Do B	21%	19	21%
210 Kelvinator	10	10	10
2,560 Lake Superior Corp.	28%	22%	27
110 Lake of Woods	57	50%	57
235 Laura Sec	46	45	45

Toronto—Continued

LISTED STOCKS.

Sales.	High.	Low.	Last.
17,526 Loblaw, A	24%	21%	24%
7,204 Do pf, B	24	22	23%
15 Loew's Theatre pf	80	80	80
10 Maple Leaf	115	115	115
30 Do pf	112	110	110
3,273 Massey Harris	37%	49	35%
230 Moore Corp	31	30	31
8 Do A pf	125%	124	124
27 Muirhead's C	103%	103	103%
10 Nat Grocers pf	56	53	53
64 Ont Equitable	56	53	53
10 O Crush 1st pf	91	91	91
25 Do 2d pf	27	25	25
1,175 Page Hersey	138%	137	137
10 Photo Engravers	31%	31%	31%
3 Porto Rico	90	90	90
105 Prod Metals	31	30	31
70 Pure Gold	35	32%	32%
115 Riverside Silk Mills, A	29	29	29
49 Rogers	70	69	69
70 Russell	100	100	100
7 Stand Chemical	40%	40%	40%
115 Standard Steel	100	99	99%
8 Do pf	39%	39%	39%
734 Steel of Canada	60	56%	60
200 Do pf	33	32%	33
225 Tip Top Tailors	44	43	44
120 Do pf	109%	100	109%
2 Thompson	5	4%	4%
182 Twin City R T	40	39	40
46 W C Flour	35%	35	35
32 Do pf	103	102%	102%
10 West Grocers	23%	23%	23%
68 Wm. L. & Co	41	40	40
13 W & James pf	90	90	90
7 Winnipeg Elec	76	76	76
50 Zimmerkint	5	5	5
15 Do pf	50	50	50

Speculative Commodity Markets

Continued from Page 257

compared with 2,633,599 last year. Slaughtered cattle for the week were 24,000 greater than last year; 126,706 compared with 102,860; but the total number thus far this year is 200,000 less than last year.

The hide price index of the Shoe and Leather Reporter for the week ended Aug. 3 stands at 95.9, unchanged from last week.

Range of Hide Future Prices.

	Aug.	Sept.	Dec.
High.	Low.	High.	Low.
July 29	18.06	18.00	18.06
July 30	18.03	18.00	18.03
July 31	18.11	18.05	18.11
Aug. 1	18.15	18.15	18.15
Aug. 2	18.15	18.15	18.15
Aug. 3	18.15	18.15	18.15
Wk's rge.	18.25	18.00	18.00
Aug. 5	18.08	18.05	18.05
Aug. 6	18.03	18.00	18.00
Aug. 7	18.03	18.00	18.00
close	18.25@17.00	17.00@17.40	17.90@18.10

SUGAR

THE decree establishing a single seller agency for Cuban sugar has finally been signed by President Machado. The agency will start operations Aug. 31, thus giving planters an opportunity to dispose of major portions of this season's crop and enabling them to turn over to the government a smaller volume than had been expected. The decree gives the corporation full control of the 1929-30 crop and the remainder of this year's crop, which is to be sold by the corporation for export. Information as to the precise organization and scope

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of the new agency is as yet too meager to warrant extended comment. One of the agencies that will be immediately and directly affected will be the New York Coffee and Sugar Exchange. The control established by the Defense Institute for Coffee has so stabilized coffee

prices that trading in futures has been dwindling. There is less need for hedging, and speculation is curtailed by the price stabilizing activities of the institute. Should the Cuban agency prove as successful as the Coffee Institute, the future of the Sugar Exchange would not seem bright.

Statements emanating from Washington that agreements have been reached

on a sliding scale for sugar duties had some unsettling effect on the market. On the whole the market was firm during the week, and developed strength as the various phases affecting sugar futures became evident. Monday's prices for contracts for August delivery were 2.09, compared with 2.03 the week before. The technical position remains unchanged. Stocks in New York warehouses on Monday were 2,451,933 bags, compared with 2,197,423 at this time last year, representing an increase of stocks of 254,510 bags.

Range of Sugar Future Prices.

	Sept.	Dec.	Jan.
High.	Low.	High.	Low.
July 29	2.15	2.10	2.24
July 30	2.11	2.07	2.20
July 31	2.13	2.07	2.23
Aug. 1	2.15	2.11	2.23
Aug. 2	2.18	2.14	2.27
Aug. 3	2.18	2.07	2.27
Wk's rge.	2.18	2.07	2.27
Aug. 5	2.19	2.16	2.25
Aug. 6	2.14	2.10	2.23
Aug. 7	2.10	2.06	2.19
Aug. 7	2.06	2.16	2.16
close	2.06	2.16	2.16

BERNHARD OSTROLENK.

Remington Rand Company, Inc.

The Remington Rand Company, Inc., reports for the three months ended June 30, a net profit of \$1,417,047 after depreciation, interest, Federal taxes and other charges, equivalent after allowing for dividend requirements on 162,545 shares of 7 per cent first preferred stock and 32,116 shares of 8 per cent second preferred stock, to 80 cents a share on 1,334,043 no-par shares of common stock. This compares with \$446,380 or 7 cents a share on common in the second quarter of 1928. The net sales for the quarter were \$16,000,000, compared with \$15,000,000 in the corresponding period of 1928. Bonds now held in the company's treasury, over and above sinking fund requirements, total \$1,781,000.

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Rate.	Pay-able.	Hdrs. of Record.
Cleveland & Pittsburgh	\$.75	Aug. 1	Aug. 10
Do special guar.	50c	Aug. 1	Aug. 10
C. S. S. & S. R. R. pf. A	1%	Aug. 2	Aug. 20
Gary Ry. pf. A	1%	Aug. 2	Aug. 20
Louisville, Hend. & St. L.	\$.80	Aug. 15	Aug. 15
Maine Central	1%	Aug. 1	Aug. 15
Do pf.	1%	Aug. 1	Aug. 15
N. Y. Chl. & St. L. com.	1%	Oct. 1	Aug. 15

Public Utilities.

Company.	Rate.	Pay-able.	Hdrs. of Record.
Am. G. & Pwr. Co. 1st pf.	\$.15	Aug. 15	Aug. 1
Do pf.	\$.15	Aug. 15	Aug. 1
Am. Power & Light	25c	Aug. 1	Aug. 15
Cent. Ind. Power pf.	\$.15	Aug. 2	Aug. 20
Cit. Serv. P. & L. 80 pf.	50c	Aug. 15	Aug. 1
Do 70 pf.	50c	Aug. 15	Aug. 1
Commonwealth Util.	25c	Aug. 15	Aug. 1
E. Koot. Pwr.	1%	Aug. 15	Aug. 1
Indiana Serv. 70 pf.	\$.15	Aug. 2	Aug. 15
Do 80 pf.	\$.15	Aug. 2	Aug. 15
Intercont. Power	\$.50	Aug. 1	Aug. 15
Kootuk Elec. pf.	1%	Aug. 15	Aug. 10
Memphis P. & L. 70 pf.	\$.15	Oct. 1	Aug. 15
Do 80 pf.	\$.15	Oct. 1	Aug. 15
Nat. Water Works	25c	Aug. 15	Aug. 1
Do pf.	25c	Aug. 15	Aug. 1
N. Am. L. & P. (80c)	2%	Aug. 15	Aug. 15
Okl. Gas & El. pf.	\$.15	Aug. 15	Aug. 1
Penn. Water Serv. 80 pf.	\$.15	Aug. 15	Aug. 1
Pitts. Sub. W. 50 pf.	\$.15	Aug. 15	Aug. 1
Portland Ed. Pwr. 2d pf.	1%	Aug. 15	Aug. 1
Power Corp. of Canada	50c	Aug. 25	Aug. 31
Do 2d pf.	50c	Aug. 25	Aug. 31
Seranton S. H. Water 80 pf.	\$.15	Aug. 15	Aug. 1
Do 50 pf.	\$.15	Aug. 15	Aug. 1
S. W. Power & L. pf.	1%	Aug. 15	Aug. 15
Va. Elec. & P. 70 pf.	\$.15	Aug. 30	Aug. 30
Do 80 pf.	\$.15	Aug. 30	Aug. 30
West. Con. Util.	25c	Aug. 1	Aug. 15
Western Power pf.	1%	Oct. 1	Aug. 15
W. Ohio Gas pf. A	\$.15	Aug. 2	Aug. 15

Fire Insurance.

Company.	Rate.	Pay-able.	Hdrs. of Record.
Globe & Rutgers	6	July 13	July 23
Stuyvesant	2	Aug. 1	July 22
U. S. Fire	60c	Aug. 1	July 22

Miscellaneous.

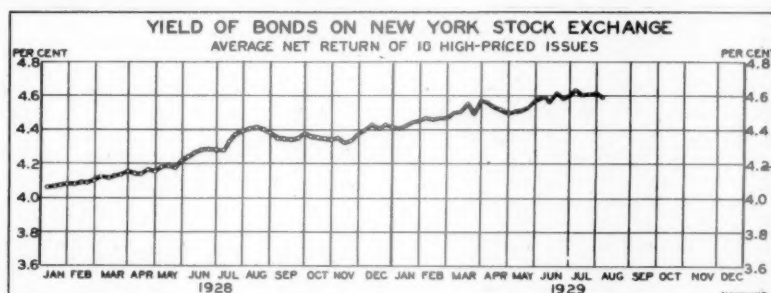
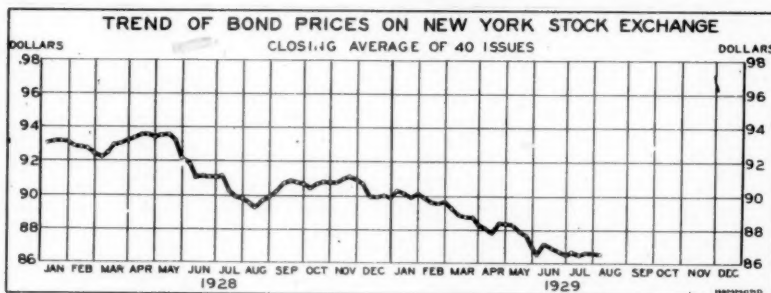
Company.	Rate.	Pay-able.	Hdrs. of Record.
Alsworth Mfg.	62 1/2c	Aug. 2	Aug. 20
Do (stock)	1	Dec. 2	Nov. 20
Do (stock)	1	Mar. 1	Feb. 20
Do (stock)	1	June 2	May 20
Albers Bros. Mill. pf.	\$.15	Aug. 15	July 31
Am. Bancorp. A	25c	Aug. 1	Oct. 30
Am. Chatham pf.	1%	Nov. 1	Oct. 30
Am. Factors	15c	Aug. 15	July 30
Am. Milling	\$.23	Aug. 15	Aug. 10

Company.	Rate.	Pay-able.	Hdrs. of Record.
Am. Home Products	30c	Aug. 1	Aug. 14
Am. Multipl. Hous.	62 1/2c	Aug. 1	Aug. 14
Am. Tob. com. & com.	B. 82	Aug. 1	Aug. 10
Atl. Coast Fisheries	30c	Aug. 1	Aug. 10
Atl. & Pac. Int. A	40c	Aug. 1	July 15
Do pf.	75c	Aug. 1	July 15
Atlas Imperial Diesel En.	25c	Aug. 1	July 15
gine, A & B	50c	Aug. 1	Aug. 20
Bastian Bleaching	62 1/2c	Aug. 2	Aug. 15
Beacon Mfg.	2	Aug. 15	Aug. 15
Beneficial Ind. Loan	25c	Aug. 1	July 10
Do pf. A	87 1/2c	Aug. 1	July 10
Beacon Par. Inc.	25c	Aug. 2	Aug. 15
Do B	25c	Aug. 2	Aug. 15
Berkey & Gay Furn. pf.	1%	Aug. 1	Aug. 15
Blaw-Knox Co.	25c	Aug. 6	Aug. 25
Brown Fence & W.	60c	Aug. 31	Aug. 15
Do pf. A	60c	Aug. 31	Aug. 15
Brown Shoe	65c	Aug. 1	Aug. 15
Buckeye Steel Cast	1%	Aug. 1	July 24
Do pf.	1%	Aug. 1	July 24
Byron Jack. Pump	50c	Aug. 1	Aug. 15
Cabot Mfg.	82	Aug. 15	Aug. 15
Can. Wire & C. A	81	Aug. 15	Aug. 31
Can. Int. Tel. pf.	1%	Aug. 15	Aug. 31
Canadian Oil	25c	Aug. 15	Aug. 1
Do pf.	2	Oct. 1	Aug. 1
Caterpillar Tractor	75c	Aug. 25	Aug. 15
Do	75c	Aug. 25	Aug. 15
Chillicothe Co.	60c	Aug. 10	Aug. 25
Do pf.	1%	Aug. 10	Aug. 25
City Ice & Fuel	90c	Aug. 31	Aug. 15
Do pf.	1%	Aug. 1	Aug. 15
Cleveland Quarries	50c	Aug. 1	Aug. 15
Do	25c	Aug. 1	Aug. 15
Cong. Naira Int. pf.	1%	Aug. 1	Aug. 15
Columbia River Pkg. Assn.	75c	Aug. 20	Aug. 5
Curtis Aero. & Motor	50c	Aug. 10	Aug. 2
Decker & Cohn pf.	\$.15	Aug. 3	Aug. 22
Diamond Match	2	Aug. 16	Aug. 31
Dow Chemical	\$.15	Aug. 15	Aug. 1
Do	11	Aug. 15	Aug. 1
Do pf.	1%	Aug. 15	Aug. 1
Drug Inc.	81	Aug. 15	Aug. 15
Duff-Norton Mfg.	62 1/2c	Aug. 15	July 31
Eisenmann Mfg.	1%	Aug. 1	July 20
Edmond Mills	400	Aug. 1	Aug. 25
Do	50c	Aug. 1	Aug. 1
Do pf.	1%	Aug. 1	July 25
Erie Share	37 1/2c	Aug. 1	Aug. 15
Do B (In.)	37 1/2c	Aug. 1	Aug. 15
Equit. Cas. Surety	50c	Aug. 15	Aug. 1
Ewa Plantation	60c	Aug. 15	Aug. 5
First Trust Bank-Stock	12 1/2c	Aug. 1	July 31
Do	12 1/2c	Aug. 1	July 31
Fisher Bros. pf. A	50c	Aug. 20	July 31
Foshay Bldg. 70 pf.	68 1/2c	Aug. 10	July 31
Franklin Simon pf.	1%	Aug. 3	Aug. 20
Globe Grain & Milling	1%	Oct. 1	Aug. 1
Do 2d pf.	50c	Oct. 1	Aug. 1

Company.	Rate.	Pay-able.	Hdrs. of Record.
Golden State Milk Prod.	40c	Aug. 1	Aug. 15
Guthrie (C. G.) Sons	25c	Aug. 15	Aug. 12
Do 1st pf.	25c	Aug. 15	Aug. 12
Do 2d pf.	1%	Aug. 15	Aug. 12
Hancock Oil, A	150c	Aug. 1	Aug. 15
Hartman Corp. A	50c	Aug. 1	Aug. 15
Do B	50c	Aug. 1	Aug. 15
Hathaway Bak. A	75c	Aug. 2	Aug. 15
Do pf.	1%	Aug. 2	Aug. 15
Illinois Pacific Glass, A	50c	Aug. 1	July 20
Ind. Limestone pf.	1%	Aug. 1	Aug. 20
Inland Paperboard	40c	Oct. 1	Aug. 15
International Silver	1%	Aug. 1	Aug. 15
Iron Cap Copper pf.	15c	Aug. 15	Aug. 10
Jager Machine	62 1/2c	Aug. 1	Aug. 15
Keystone Invest.	1%	Aug. 15	Aug. 15
Lehigh Port. Cement pf.	\$.15	Oct. 1	Aug. 15
Libby-Owens Glass	25c	Aug. 1	Aug. 22
Libby Gro. Ltd. A	12 1/2c	Aug. 1	Aug. 12
Do B	12 1/2c	Aug. 1	Aug. 12
Magnin (L.) pf.	1%	Aug. 15	Aug. 2
Mallory Hat pf.	1%	Aug. 1	July 20
Manhattan Shirt	50c	Aug. 3	Aug. 17
McCrory Stores	50c	Aug. 3	Aug. 20
Do B	50c	Aug. 3	Aug. 20
McKesson & Robbins	50c	Aug. 10	Aug. 1
Do pf. A	1%	Aug. 16	Aug. 31
Metropolitan Stores	\$.125	Aug. 15	Aug. 31
Do 70 pf.	1%	Aug. 15	Aug. 31
Monsanto Chem. Works	31 1/2c	Oct. 1	Aug. 1
Do	1%	Oct. 1	Aug. 1
Motor Wheel	\$.1	Oct. 20	Aug. 5
Do (payable in common stock)	20	Oct. 1	Aug. 5
Nat. Baking pf.	1%	Aug. 31	Aug. 10
Nat. Container conv. pf.	50c	Aug. 1	Aug. 15
Nat. Distillers Prod. pf.	\$.15	Aug. 1	Aug. 15
Nat. Supply pf.	1%	Aug. 30	Aug. 20
Neale Le Muir A	50c	Aug. 15	Aug. 5
North Amer. Cement pf.	1%	Aug. 1	Aug. 15
Northam Warren pf.	75c	Aug. 3	Aug. 15
North Amer. Investment	81	Aug. 20	Aug. 1
Ohio Oil	50c	Aug. 14	Aug. 12
Do	25c	Aug. 14	Aug. 12
Ontario Steel Prod.	40c	Aug. 15	Aug. 31
Do pf.	1%	Aug. 15	Aug. 31
Parker Rust Prod.	50c	Aug. 20	Aug. 10
Pender Grocery A	87 1/2c	Aug. 1	Aug. 20
Phong. Eng. & Ele.	50c	Aug. 1	Aug. 15
Pillsbury Flour	50c	Aug. 1	Aug. 15
Rocky Paper Mfg. A	50c	Aug. 1	Aug. 15
Fines Whitfront	25c	Aug. 1	Aug. 15
Pittsburgh Steel	1%	Oct. 1	Aug. 24
Quisset Mills	1%	Aug. 15	Aug. 15
Seller-Foster Oil	10c	Aug. 15	Aug. 15
Ranier Pulp & Paper A	50c	Aug. 1	Aug. 10
Do B	25c	Aug. 1	Aug. 10
Rocky Paper Mfg. A	50c	Aug. 1	Aug. 15
Roland Paper pf.	1%	Aug. 1	Aug. 15
Sagamore Mfg.	2	Aug. 1	Aug. 15

Company.	Rate.	Pay- rtd.	able.	Hdrs. of Record.
Savage Arms	50c	Q	Sep. 3	Aug. 15
Do 2d pf.	1%	Q	Nov. 15	Nov. 1
Section Station Co.	30c	Q	Aug. 15	Aug. 1
Seacrest Laundry pf.	87 1/2c	Q	Aug. 1	July 27
Seneca Plan Corp. pf.	1%	Q	Aug. 1	July 15
Simms Petroleum	40c	Q	Sep. 14	Aug. 30
Simons (H.) & Sons	50c	Q	Aug. 15	Aug. 24
Do pf.	1%	Q	Sep. 1	Aug. 21
Smith (H.) Pipe Mfg.	1%	Q	Sep. 3	Aug. 21
Spear & Co. 1st pf.	\$1.75	Q	Sep. 2	Aug. 15
S. O. Nebr.	62 1/2c	Q	Sep. 20	Aug. 24
Do	25c	Q	Sep. 20	Aug. 24
Spaulding (A. G.) Bros.	50c	Q	Oct. 15	Sep. 28
Do 1st pf.	1%	Q	Sep. 3	Aug. 17
Do 2d pf.	2%	Q	Sep. 3	Aug. 17
Stand. Oil of Ind.	62 1/2c	Q	Sep. 16	Aug. 15
Stand. Oil of Cal.	62 1/2c	Q	Sep. 16	Aug. 15
Stand. Oil of N. Y. (\$25 par)	25c	Q	Sep. 16	Aug. 15
Do \$25 par.	25c	Q	Sep. 16	Aug. 15
Do \$100 par.	1	Ex.	Sep. 16	Aug. 15
Do \$100 par.	1	Ex.	Sep. 16	Aug. 15
Stand. Oil of N. Y.	40c	Q	Sep. 16	Aug. 15
Stand. Royalties Wetum- ka Corp. pf.	1	M	Aug. 15	July 31
Stand. Royalties Wewoka Corp. pf.	1	M	Aug. 15	July 31
Stand. Royalties Wichita Corp. pf.	1	M	Aug. 15	July 31
Sterchi Bros. Stores	30c	Q	Aug. 15	July 30
Do	30c	Q	Nov. 15	Oct. 30
Studebaker Corp.	\$1.25	Q	Sep. 2	Aug. 10
Do pf.	\$1.25	Q	Sep. 2	Aug. 10
Swarz & Sons	\$33c	Q	Aug. 31	Aug. 10
Texas & P. C. & O.	2%	Q	Sep. 30	Sep. 5
Timken Det. Axle pf.	\$1.75	Q	Sep. 1	Aug. 20
Timken Roller Bearing.	1%	Q	Sep. 3	Aug. 20
Union Cotton Mfg.	1%	Q	Aug. 15	Aug. 1
U. P. Corp. part. pf.	15c	Q	Aug. 15	Aug. 1
U. Real. \$2.50 pr. pf.	62 1/2c	Q	Sep. 3	Aug. 15
Do \$2.50 cum. pf.	62 1/2c	Q	Sep. 3	Aug. 15
U. Envelope	3%	S	Sep. 3	Aug. 15
Do pf.	3%	S	Sep. 3	Aug. 15
Gu.-Caro. Ch. pr. pf.	1%	Q	Sep. 4	Aug. 17
Veeder-Ross, Inc.	62c	Q	Aug. 13	July 31
Wagon Pump cv. pf.	87 1/2c	Q	Sep. 1	Aug. 20
Wicks & Sons	15c	Q	Aug. 1	Aug. 1
Do pf.	75c	Q	Aug. 1	July 25
Weber Showcase & Fixture 1st pf.	50c	Q	Sep. 1	Aug. 15
Do 2d pf.	1%	Q	Oct. 1	Aug. 15
West. Reserve Inv.	9%	pf.	1%	Aug. 15
Do part. pf.	1%	Q	Oct. 1	Sep. 14
West. Royalty Corp.	1%	M	Aug. 0	
Wheeler Mfg.	37 1/2c	Q	Sep. 15	July 31
Do pf.	37 1/2c	Q	Sep. 15	July 31
Wheeling Steel Corp.	\$1	Q	Sep. 1	Aug. 12
White (J. G.) & Co. pf.	1%	Q	Sep. 2	Aug. 15
White Eng. pf.	1%	Q	Sep. 1	Aug. 15
White Star	1%	Q	Sep. 30	Sep. 12
Windor Hotel pf.	1%	Q	Sep. 1	Aug. 15
Winter (B.), Inc. pf.	\$1.25	Q	Aug. 15	Aug. 15

Bond Sales, Prices and Yields

BONDS SOLD ON NEW YORK STOCK EXCHANGE
(Par value)

	Week Ended Aug. 3, 1929.	Same Week 1928.	Same Week 1927.
Monday	\$10,117,500	\$7,656,000	\$8,652,000
Tuesday	12,103,000	7,863,000	11,958,250
Wednesday	11,231,000	7,480,000	10,646,000
Thursday	12,316,700	7,004,000	14,404,750
Friday	16,361,000	7,489,000	15,961,100
Saturday	6,703,000	2,694,000	5,433,000
Total week	\$68,432,200	\$40,086,000	\$66,985,000
Year to date	1,663,106,250	1,921,679,150	2,107,443,950
Monday, Aug. 5	12,047,000	5,862,000	7,979,250
Tuesday, Aug. 6	11,619,000	7,197,500	10,334,500
Wednesday, Aug. 7	11,375,000	6,946,000	10,152,000

AVERAGE BOND YIELDS

	Week Ended Aug. 3, 1929.	Week Ended July 27, 1929.	Aug. 4, 1928.
Ten high-priced bonds:	4.590%	4.610%	4.405%
Year to date	4.527%	4.525%	4.185%

BONDS INCLUDED IN MARKET AVERAGES

RAILROADS.

Atchinson, Topeka & Santa Fe gen. 4s, 1905
Atlantic Coast Line 1st 4s, 1952.
Baltimore & Ohio gold 4s, 1948.
Chesapeake & Ohio gen. 4 1/2s, 1922.
Chicago Great Western 4s, 1950.
Chi. Milwaukee, St. Paul & Pac. 5s, 2000.
Chicago & North Western gen. 4s, 1987.
Chicago, Rock Island & Pacific ref. 4s, 1934.
Denver & Rio Grande Wn. s. f. 5s, 1955.
Erie consol. 4s, 1996.
Great Northern 4 1/2s, 1952.
Illinois Central ref. 4s, 1955.
Louisville & Nashville unified 4s, 1940.
Missouri, Kansas & Texas adj. 5s, 1967.
Missouri Pacific gen. 4s, 1975.
New York Central ref. 4 1/2s, 2013.
Norfolk & Western cons. 4s, 1996.
Northern Pacific prior lien 4s, 1997.
Pennsylvania gen. 4 1/2s, 1955.
Reading 4 1/2s, Series A, 1997.
Seaboard Air Line ref. 4s, 1950.
Southern Pacific ref. 4s, 1955.

RAILROADS.

Southern Railway gen. 4s, 1956.
Union Pacific 1st 4s, 1947.
Western Maryland 4s, 1952.

INDUSTRIALS.

American Smelting 6s, 1947.
American Sugar ref. 6s, 1937.
American Writing Paper 6s, 1947.
Anaconda Copper 1st 6s, 1953.
Armour & Co. 4 1/2s, 1959.
Int. Paper 1st 5s, 1947.
U. S. Rubber 1st ref. 5s, 1947.
U. S. Steel 5s, 1963.
Westinghouse E. & M. 5s, 1946.

PUBLIC UTILITIES.

Am. Tel. & Tel. deb. 5s, 1900.
Cons. Gas of N. Y. 5 1/2s, 1945.
Int. R. T. 5s, 1965.
King's County Electric 4s, 1949, stamped.
N. Y. Rys. Inc. 6s, 1965.
Third Av. adj. 5s, 1960.

NEW BOND ISSUES

	Week Ended Aug. 2, 1929.	Week Ended July 26, 1929.	Aug. 3, 1928.
Public utility	\$3,000,000	\$1,000,000	
Investment corporations	5,000,000	160,000	
Industrial	13,000,000	2,200,000	
State and municipal	3,947,000		
Insular possessions		50,063,000	
Foreign			
Railroad	10,110,000	9,370,000	
Farm loan			
Financial corporations			
Miscellaneous			
Total	\$31,457,000	\$62,433,000	\$3,360,000
Year to date	\$2,224,571,749	\$2,193,114,749	\$3,340,134,091

BONDS SOLD ON NEW YORK STOCK EXCHANGE, BY GROUPS

	Week Ended Aug. 3, 1929.	Same Week 1928.	Changes
Corporation	\$50,966,500	\$25,929,000	+\$25,037,500
United States Government	2,099,700	3,377,000	-1,277,300
Foreign	15,761,000	10,774,000	+4,987,000
City	5,000	6,000	-1,000
Total	\$68,832,200	\$40,086,000	+\$28,746,200

BOND AVERAGES (40 BONDS)

Date	Close.	Net Ch'ge.	Date	Close.	Net Ch'ge.
July 29	96.30	-.20	Aug. 3	96.49	-.07
July 30	96.38	+.08	Week's range—High	96.63	low 96.30
July 31	96.52	+.14	Aug. 5	96.47	-.02
Aug. 1	96.63	+.11	Aug. 6	96.41	-.06
Aug. 2	96.56	-.07	Aug. 7	96.47	+.06

ANNUAL RANGE.

	High.	Low.		High.	Low.
*1929	96.30 Jan.	86.30 July	1922	82.54 Aug.	75.01 Jan.
1928	93.60 May	89.24 Aug.	1921	76.41 Nov.	67.56 June
1927	92.98 Dec.	89.47 Jan.	1920	73.14 Oct.	65.57 May
1926	90.75 Dec.	86.52 Jan.	1919	75.05 June	71.05 Dec.
1925	85.44 Dec.	81.99 Jan.	1918	82.36 Nov.	76.65 Sep.
1924	82.46 Dec.	76.95 Jan.	1917	80.49 Jan.	74.24 Dec.
1923	79.43 Jan.	75.58 Oct.			

*To date.

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, August 3

(Total Sales \$68,832,200)

With Closing Prices Wednesday, August 7

UNITED STATES GOVERNMENT BONDS.

(Figures after decimals represent 32ds of 1 per cent.)

Range, 1929.	High.	Low.	Last.	Net Ch'ge.	Wed.'s Sales.	Close.
99.31 96.00	Liberty 3 1/2s, '32-47	97.4	96.18	97.4	+16 251	97.2
100.8 98.4	Do 4 1/2s, '32-47	99	98.25	99	+2 138	98.23
100.00 97.30	Do 1st cv 4 1/2s, reg.	98.24	98.24	98.24	+	8
100.12 98.12	Do 4th 4 1/2s, '33-38	99.2	98.28	99	+2 321	98.28
100.11 98.9	Do 4th 4 1/2s, reg.	99.3	98.24	99.3	+7 17	
111.26 105.00	Treasury 4 1/2s, '47-52	107.20	107.2	107.9	+3 357	
106.18 101.14	Do 4s, 1944-54	103.4	102.25	102.25	-6 363.7	102.19
103.17 98.18	Do 3 1/2s, 1946-56	100.12	100.8	100.8	-4 30	
98.20 95.12	Do 3 1/2s, 1943-47	96.26	96.26	96.26	-4 101	
98.18 95.4	Do 3 1/2s, 1940-43	96.30	96.26	96.28	+8 313	96.30
Total sales \$2,060,700						

FOREIGN SECURITIES.

Range, 1929.	High.	Low.	Last.	Net Ch'ge.	Wed.'s Sales.	Close.
99 1/2 94	ADRIATIC EL 7s, '32	99 1/2	99 1/2	99 1/2	8	80 1/2
98 1/2 84 1/2	Akershus 5s, 1903	88	83 1/2	85 1/2	-1 1/2	
97 1/2 90 1/2	Alpine Montan 5 1/2s, '55	95	94	94	-1 1/2	
96 1/2 90	Antioquia 7s, A, 1945	91	89 1/2	91	+1 1/2	7 89 1/2
94 1/2 89	Do 7s, B, 1943	91	89	90 1/2	-1 1/2	13 88 1/2
93 1/2 90	Do 7s, C, 1945	91	90 1/2	91	+1 1/2	5 89
94 1/2 89	Do 7s, D, 1945	90 1/2	89	89	-1 1/2	6 88
95 1/2 86 1/2	Do 1st 7s, 1957	86 1/2	86 1/2	86 1/2	+	4 86
94 1/2 86	Do 2d 7s, 1957	86 1/2	86	86	+	3
93 1/2 86 1/2	Do 3d 7s, 1957	87 1/2	86 1/2	86 1/2	+	10
92 1/2 89 1/2	Antwerp 5s, 1958	90 1/2	89 1/2	89 1/2	+	18 91
93 1/2 89 1/2	Argentine 5s, 1945	92	91 1/2	91 1/2	+	16
97 1/2 83 1/2	Do 3 1/2s, 1902	94 1/2	93 1/2	94 1/2	+	38 94
101 1/2 98 1/2	Do 6s, A, 1957	100 1/2	99 1/2	100	+	60 100
100 1/2 98 1/2	Do 6s, B, 1958	100	99 1/2	100	+	45 99 1/2
100 1/2 98 1/2	Do 6s, June, 1959	100	99 1/2	99 1/2	+	87 100
100 1/2 98 1/2	Do 6s, Oct., 1959	99 1/2	99 1/2	99 1/2	+	55 99 1/2
100 1/2 98 1/2	Do 6s, May, 1960	100	99 1/2	99 1/2	+	54 99 1/2
100 1/2 98 1/2	Do 6s, Sept., 1960	100	99 1/2	100	+	106 99 1/2
100 1/2 98 1/2	Do 6s, Oct., 1960	100	99 1/2	100	+	21 99 1/2
100 1/2 98 1/2	Do 6s, Feb., 1961	100 1/2	99 1/2	100	+	105 99 1/2
101 1/2 98 1/2	Do 6s, May, 1961	100	99 1/2	99 1/2	+	88 99 1/2
98 1/2 84 1/2	Australia 4 1/2s, 1956	86 1/2	86	86 1/2	+	244 87 1/2
97 1/2 91 1/2	Do 5s, 1955	95 1/2	94 1/2	95	+	116 95
96 1/2 91 1/2	Do 5s, 1957	94 1/2	94	94 1/2	+	81 94 1/2
96 1/2 101 1/2	Austrian 7s, 1943	103	101 1/2	103	+	32 103
103 1/2 90 1/2	BATAVIA PET 4 1/2s, '42	92	91 1/2	91 1/2	+	102 91 1/2
97 1/2 90 1/2	Bavaria State 6 1/2s, '45	95	94 1/2	95	+	12 93 1/2
101 1/2 98 1/2	Belgium 6s, 1955	101	100 1/2	101	+	216 100 1/2
107 1/2 102 1/2	Do 6s, 1949	105 1/2	103 1/2	103 1/2	+	67 105 1/2
106 1/2 104 1/2	Do 7s, 1955	108 1/2	107 1/2	107 1/2	+	61 107 1/2
106 1/2 104 1/2	Do 7s, 1956	108 1/2	107 1/2	107 1/2	+	103 106
113 1/2 112 1/2	Do 7s, 1949	115	114 1/2	114 1/2	+	32 114 1/2
110 1/2 107 1/2	Berlin City 6 1/2s, '49	109 1/2	107 1/2	107 1/2	+	13 109 1/2
104 1/2 100 1/2	Do 8s, 1945	111 1/2	110 1/2	111	+	7
92 1/2 85 1/2	Berlin 6s, 1938	89	87 1/2	89	+	32 88
90 1/2 83 1/2	Do 6 1/2s, 1950	84	83	84	+	19 83 1/2
93 1/2 90 1/2	Berlin City 6 1/2s, '51	91 1/2	90 1/2	91 1/2	+	34 90 1/2
92 1/2 89 1/2	Do 6 1/2s, 1959	91	90	90	-1 1/2	23 89 1/2
94 1/2 88 1/2	Berlin City 6 1/2s, '53	93 1/2	92 1/2	93 1/2	+	23 90 1/2
104 1/2 100 1/2	Bogota 8s, 1945	102 1/2	101	101	+	50 101 1/2
96 1/2 84 1/2	Bolivia 7s, 1958	86 1/2	85	86 1/2	+	50 85 1/2
91 1/2 84 1/2	Do 8s, 1963	86 1/2	84 1/2	86	+	83 85 1/2
104 1/2 99 1/2	Do 8s, 1947	100 1/2	99 1/2	100	+	40 99
101 1/2 98 1/2	Bordeaux 6s, 1934	100 1/2	100	100 1/2	+	82 100 1/2

Range, 1929.

High.	Low.	Last.	Net Ch'ge.	Wed.'s Sales.	Close.
96 1/2 90 1/2	Brazil 6 1/2s, 1926-1957	91 1/2	90 1/2	91	150 90 1/2
96 1/2 90 1/2	Do 6 1/2s, 1927-57	91 1/2	91 1/2	91	40 90 1/2
107 1/2 101 1/2	Do 7 1/2s, 1952	106 1/2	105 1/2	106 1/2	1
100 1/2 95 1/2	Do 8s, 1941	106 1/2	106 1/2	106 1/2	4
102 1/2 94 1/2	Brazil Cent Ry 7s, 1952	99 1/2	99 1/2	99 1/2	74 99 1/2
102 1/2 99 1/2	Bremen State 7s, 1935	101 1/2	100 1/2	101	32 100 1/2
93 1/2 86 1/2	Brisbane 5s, 1957	89 1/2	89 1/2	89 1/2	19 89 1/2
91 1/2 85 1/2	Do 5s, 1958	89 1/2	88 1/2	88 1/2	9
83 1/2 76 1/2	Budapest 6s, 1962	77 1/2	77 1/2	77 1/2	62 76 1/2
91 1/2 86 1/2	Buenos Aires 6 1/2s, 1947	82 1/2	81 1/2	82 1/2	23
102 1/2 99 1/2	Do 6 1/2s, 1955 (City)	101	100 1/2	101	45 91 1/2
100 1/2 94 1/2	Do 6s, Oct. 60, (City)	100	98 1/2	99 1/2	24 99 1/2
100 1/2 94 1/2	Bulgaria 7s, 1967	80 1/2	79 1/2	79 1/2	13
97 1/2 85 1/2	Do 7 1/2s, 1968	80 1/2	80 1/2	80 1/2	54 87 1/2
100 1/2 93 1/2	CALDAS 7 1/2s, 1946	95 1/2	94 1/2	94 1/2	11 92 1/2
99 1/2 96 1/2	Canada 4 1/2s, 1936	97 1/2	96 1/2	96 1/2	82 97 1/2
101 1/2 98 1/2	Do 5s, 1931	101	99 1/2	100 1/2	81 100 1/2
105 1/2 100 1/2	Do 5s, 1952	101 1/2	102	101 1/2	151 102 1/2
101 1/2 97 1/2	Canada 8 1/2s, 1941	98 1/2	98 1/2	98 1/2	1
102 1/2 103 1/2	Caribbean 8s, 1954	103 1/2	103 1/2	103 1/2	1
102 1/2 97 1/2	Cauca Valley 7 1/2s, 1946	98 1/2	98 1/2	98 1/2	7 97 1/2
94 1/2 91 1/2	Chile 6s, 1960	92 1/2	91 1/2	91 1/2	105 91 1/2
94 1/2 90 1/2	Do 6s, 1961	92 1/2	90 1/2	91 1/2	112 91 1/2
94 1/2 91 1/2	Do 6s, Jan, 1961	93 1/2	93 1/2	93 1/2	110 93 1/2
94 1/2 91 1/2	Do 6s, Sept, 1961	92 1/2	91 1/2	91 1/2	27 91 1/2
94 1/2 90 1/2	Do 6s, 1962	92 1/2	90 1/2	91 1/2	92 91 1/2
105 1/2 100 1/2	Do 7s, 1942	102 1/2	100 1/2	101 1/2	23 102
93 1/2 89 1/2	Chile Nitro Bk 6s, 1962	92 1/2	91 1/2	91 1/2	54 100 1/2
99 1/2 95 1/2	Do 6 1/2s, 1957	96 1/2	95 1/2	96	32 95 1/2
100 1/2 97 1/2	Do 6 1/2s, 1961	98 1/2	97 1/2	98 1/2	58 98 1/2
101 1/2 98 1/2	Chinese Cent Ry 7s, 1952	97 1/2	96 1/2	97 1/2	1
101 1/2 98 1/2	Christiania 6s, 1954	100 1/2	100 1/2	100 1/2	2
97 1/2 91 1/2	Cologne 6 1/2s, 1950	92 1/2	92 1/2	92 1/2	18 92 1/2
91 1/2 82 1/2	Colombia 6s, Jan, 1961	83 1/2	82 1/2	83	96 82 1/2
91 1/2 81 1/2	Do 6s, Oct, 1961	82 1/2	82 1/2	82 1/2	55 82 1/2
99 1/2 94 1/2	Col Bank 6s, 1948	94 1/2	94 1/2	94 1/2	17
90 1/2 79 1/2	Do 6s, 1947	84 1/2	83 1/2	84	23 84 1/2
88 1/2 79 1/2	Col Mitre Bk 6 1/2s, 1947	80 1/2	80 1/2	80 1/2	2 80 1/2
93 1/2 84 1/2	Do 7s, 1946	84 1/2	84 1/2	84 1/2	2 83 1/2
98 1/2 84 1/2	Do 7s, 1947	84 1/2	84 1/2	84 1/2	1
98 1/2 84 1/2	Copenhagen 4 1/2s, 1953	80 1/2	80 1/2	80 1/2	23 80 1/2
97 1/2 94 1/2	Do 5s, 1952	94 1/2	94 1/2	94 1/2	62 94 1/2
101 1/2 95 1/2	Cordoba 7s, 1942 (Prov.)	100 1/2	99 1/2	99 1/2	12 99 1/2
98 1/2 93 1/2	Do 7s, 1937 (City)	95 1/2	94 1/2	95 1/2	5 94 1/2
98 1/2 93 1/2	Cuba 6 1/2s, 1949	94 1/2	93 1/2	94 1/2	29 93 1/2
97 1/2 93 1/2	Costa Rica 7s, 1951	94 1/2	93 1/2	93 1/2	29 93 1/2
102 1/2 97 1/2	Cuba 4 1/2s, 1949	98 1/2	96 1/2	97 1/2	11 96 1/2
104 1/2 97 1/2	Do 4 1/2s, 1953	102 1/2	102 1/2	102 1/2	2 102 1/2
104 1/2 97 1/2	Cundinamarca 6s, 1953	102 1/2	101 1/2	101 1/2	12 101 1/2
111 108 106 1/2	Czechoslovak 8s, 1951	109 1/2	109 1/2	109 1/2	18 109 1/2
111 108 106 1/2	Do 8s, 1952	109 1/2	109 1/2	109 1/2	2 109 1/2
110 1/2 107 1/2	DANISH M 1/2s, A, 46	108 1/2	108 1/2	108 1/2	15 108 1/2
109 1/2 107 1/2	Do 8s, B, 1946	108 1/2	108 1/2	108 1/2	9 108 1/2
89 1/2 87 1/2	Demark 4 1/2s, 1962	86 1/2	85 1/2	86 1/2	1/2 86 1/2
101 1/2 98 1/2	Do 5 1/2s, 55	100 1/2	99 1/2	100 1/2	47 100 1/2
104 1/2 100 1/2	Do 5 1/2s, 42	103 1/2	103 1/2	103 1/2	35 103 1/2
91 1/2 86 1/2	Deutsche Bank 6s, 1952	97 1/2	97 1/2	97 1/2	1
99 1/2 92 1/2	D'Almeida Bank 6s, 1952	94 1/2	94 1/2	94 1/2	13 94 1/2
90 1/2 91 1/2	Do 1st 5 1/2s, 40	95 1/2	95 1/2	95 1/2	8 95 1/2
99 1/2 90 1/2	Do 2d 5 1/2s, 40	93 1/2	92 1/2	93 1/2	13 92 1/2
102 1/2 98 1/2	Dresden 7s, 1945	100 1/2	98 1/2	98 1/2	6 98 1/2
103 1/2 101 1/2	Duke Price 6s, 58	103 1/2	103 1/2	103 1/2	18 103 1/2
103 1/2 101 1/2	Dutch E 1/2s, 1952	102 1/2	102 1/2	102 1/2	2 102 1/2
103 1/2 101 1/2	Do 3 1/2s, Nov, 53	102 1/2	102 1/2	102 1/2	1 102 1/2

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OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Tuesday before publication.

GOVERNMENT—BONDS			GOVERNMENT—BONDS—Continued			INDUSTRIAL AND MISCELLANEOUS—BONDS			BANK—STOCKS—Continued		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
1 Argentine 5s, 1954.....	81 1/2	83 1/2	3 German Kommunal Liquid			1 CUBA:			3 ITALY:		
2 Austrian Federal 6s (per kr.	9 1/2	11 1/2	Ln. w. drawing rts. (per	56 1/2	59 1/2	7 Cuba Co. deb. 6s, 1955.....	72	78	3 Banca d'Amer. d'Italia (un-	4 1/2	5 1/2
3 Do 1,000,000).....	9 1/2	11 1/2	rm. 100).....						3 Do stp. "Ameritalia".....	10 1/2	10 1/2
3 Austrian Treasury 6s (per kr.	12 1/2	14 1/2	3 German Forced Loan 4 1/2s,	3	4 1/2	GERMANY:			INDUSTRIAL AND MISCELLANEOUS		
1,000,000).....	12 1/2	14 1/2	1922 (m. 1,000,000).....	3	4 1/2	A. E. G. pre-war (m. 1,000)...	22	24	—STOCKS		
3 Belg. Restor'n 5s (1,000 fcs.)	24	25 1/2	2 Do.....	85	88 1/2	Hamburg-American Line.....	28	30	AUSTRIA:		
3 Do premium 5s (1,000 fcs.)	26 1/2	27 1/2	Brit. Fund 4s, March, 1910.....	95	98				3 A. E. G. Union (Austria-Ger-	4 1/2	5 1/2
2 Do premium.....	26 1/2	27 1/2	Brit. Nat. W. L. 5s, 1929-47.....	96	98				man Gen. Elec.) sch. sh....		
3 Brazil Govt. 4s, 1889 (p. £20)...	51	52 1/2	Brit. Vict. 4s, Sept. 1919.....	90	92				3 Nord. R. R. (per share).....	95	98
Do 4 1/2s, 1888.....	68	70	Brit. Nat. W. G. 5s, 1929.....	101 1/2	103 1/2				3 Paris-Lyon-Mediterranean R.	82	85
Do 4s, 1900.....	59	61	Brit. Consols 2 1/2s.....	53 1/2	55 1/2				R. (per share).....	51 1/2	54 1/2
Do 4s, 1910.....	53 1/2	55 1/2	3 Greek Govt. 1914, 5s.....	140	150				3 Union d'Electricite (per sh.)...	51 1/2	54 1/2
Do 4s, 1913.....	67 1/2	69 1/2	3 Hungarian Gold Rente pre-						GERMANY:		
Do 4s, 1915.....	69	71	war, including opn. 78-80						3 A. E. G. com. (100 rm.).....	48	49 1/2
Costa Rica 5s, 1911 (sterling	76	78	2 Do.....	11 1/2	12 1/2				3 I. G. Farben (rm. 200).....	104	111
and U. S. \$1).....	76	78	2 Do.....	11 1/2	12 1/2				2 Do (rm. 200).....	104	111
3 Czech. Premium 4 1/2s (per kr.	28 1/2	30 1/2	3 Hungarian War Loan 5 1/2s and	50	52 1/2				3 Hapag (per rm. 300).....	85 1/2	89 1/2
1,000).....	28 1/2	30 1/2	6s (per 1,000 kr.).....	41	43 1/2				3 Heyden Chemical (100 rm.)...	21	22 1/2
3 Czech Four Loan 6s (per kr.	28 1/2	30 1/2	3 Italian 5s Cons. (lire 1,000)...	280	270				3 Karstadt (rm. 40).....	16 1/2	17 1/2
1,000).....	28 1/2	30 1/2	Norway 6s, 1920-70 (kroner)...	270	280				3 Nor. Ger. Lloyd (rm. 40).....	10 1/2	11 1/2
Denmark 5s, 1919.....	255	258	2 Do 6 1/2s, 1944 (\$100).....	73 1/2	75 1/2				3 Tietz (per rm.).....	50 1/2	51 1/2
Do 5s, 1948.....	260	265	3 Do.....	73 1/2	75 1/2						
3 Finnish Govt. 1908 5 1/2s (\$	85 1/2	86 1/2	3 Polish Govt. 5% Conv. Loan	4 1/2	6 1/2						
bonds).....	85 1/2	86 1/2	(100 zloty).....	4 1/2	6 1/2						
Do 6s, 1948 (\$1).....	87 1/2	88 1/2	3 Rumanian Reconstruction 5s,	3	3 1/2						
Do 6 1/2s, 1956 (\$1).....	87 1/2	88 1/2	1920.....	3	3 1/2						
3 Finnish Govt. 1918 (1,000	19	21	2 Russian 4% Renten, 1894 (per	5 1/2	5 1/2						
fmks.).....	19	21	1,000 rubles).....	5 1/2	5 1/2						
2 Do.....	19	21	3 Do.....	3 1/2	3 1/2						
3 French Govt. 4s, 17 (fa. 1,000)	35 1/2	36 1/2	2 Russian War Loan 5 1/2s, (1,000	3 1/2	3 1/2						
3 Do (Vict.) (per fa. 1,000)...	39	40	rubles).....	3 1/2	3 1/2						
2 Do.....	39	40	3 Do.....	3 1/2	3 1/2						
3 French Loan 6s, U. 1920.....	39 1/2	40 1/2									
3 French Prem. 5s, 1920.....	48	49 1/2									
2 Do 5s, 1920.....	48	49 1/2									
2 German Govt. Liquidation Ln.	24	26									
(per reichsmarks 1,000)	24	26									
3 Do (without drawing rts.).....	58	60 1/2									
3 Do (with drw. rts., rm. 100)...	58	60 1/2									
3 Do.....	58	60 1/2									

OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITIES—BONDS			PUBLIC UTILITIES—BONDS—Cont'd			FEDERAL LAND BANKS—BONDS			BOSTON BANK STOCKS		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
1 American Pr. & Lt. 6s, 2016.....	104	105	1 United Elec. of N. J. 4s, 1949, 89	92		The securities listed below are inter-			1 American Trust.....	410	
2 Appal. Pr. 1st 5s, 1941.....	99	100 1/2	2 Wis.-Minn. L. & P. 1st 5s, '44	87	99	changeable coupon for registered bonds:			Atlantic Natl. (25s).....	91	93
3 Asso. Tel. Util. 5s, 1942.....	87	92	3 Wiscon. Pub. Svc. 1st 5s, '42.....	94 1/2		4 Nov., 1957-37.....	87	90	Bank of Commerce & Trust.....	180	
Do 5s, 1947.....	95	100	Do 5 1/2s, 1956.....	99 1/2		4 May, 1958-38.....	87	90	Beacon Trust, new.....	57	62
3 Broad River 5s, 1954.....	93	95	Do 1st ref. 6s, 1952.....	101 1/2	103	4 July, 1959-38.....	88	91 1/2	Boston National.....	200	210
California Pwr. 6s, 1931.....	99					4 Jan., 1942-32.....	90 1/2	93	Boston Safe D. & Tr.....	525	
Cent. Gas & El. 1st 5 1/2s, 1946.....	90	92 1/2				4 Jan., 1943-33.....	90 1/2	93	Exchange Trust.....	210	220
Cities Service Co. 5s, 1936.....	85 1/2	86 1/2				4 Jan., 1944-34.....	90 1/2	93	Federal National.....	295	310
Do 5s, 1963, ex rts.....	80	82				4 Jan., 1945-35.....	90 1/2	93	First National, new.....	170 1/2	173 1/2
Do 5s, 1969, w. w.....	134	136				4 Jan., 1946-36.....	90 1/2	93	National Rockland.....	133	
Col. Power 1st 5s, 1933.....	102 1/2					4 Jan., 1947-37.....	90 1/2	93	National Shawmut.....	85	87
Col. (S. C.) G. & E. 5s, 1936.....	95	96 1/2				4 Jan., 1948-38.....	90 1/2	93	Old Colony Trust.....	610	620
Columbus E. Power 6s, 1947.....	102					4 Jan., 1949-39.....	90 1/2	93	Second National, new.....	125	130
Cons. Gas N. J. 5s, 1936.....	94	96				4 Nov., 1941-31.....	97 1/2	99 1/2	U. S. Trust, new.....	125	130
Do 5s, 1965.....	96	98									
Cons. Trac. 5s, 1933.....	77	78									
Dallas Gas 5s, 1941.....	100										
El Paso El. 5s, 1950.....	100	101									
Gal.-Houston 5s, 1954.....	78	84									
Gas & Elec. of Ber. 5s, 1949.....	99	102									
Houston El. 1st 6s, 1935.....	94 1/2	96 1/2									
Hudson Co. Gas 5s, 1949.....	99	102									
Ill. Pr. & Lt. 5 1/2s, 1954, B.....	97 1/2	98 1/2									
Indiana Service 5s, 1950.....	98	99									
Iowa Pub. Svc. 1st 5s, 1957.....	94	95									
Jersey Cent. P. & L. 5 1/2s, '45.....	98 1/2	99 1/2									
Jersey City, Hob. & P. 4s, '49.....	40	41									
Minneapolis Gen. El. 5s, 1934.....	98										
Mich. Pub. Svc. 5s, 1947.....	92	94									
Missouri Pub. Svc. 5s, 1947.....	89 1/2	91 1/2									
Mo. P. & L. 1st 5 1/2s, 1955.....	100	102									
Mountain States Pr. 1st 5s, '38.....	98										
Do 1st 5s, 1938.....	98										
Municipal Gas (Texas) 6s, '35.....	104										
Newark Con. Gas 5s, 1948.....	99	102									
Newark Passenger Ry. 5s, '40.....	94 1/2	95 1/2									
New Brunswick Pr. 5s, '37.....	98 1/2	99 1/2									
N. Orleans Pub. Svc. 4 1/2s, '35.....	90	91									
Nor. Jersey Ry. 4s, 1948.....	99	100									
Northern Texas El. 5s, 1940.....	60	65									
No. Util. 6s, 1943.....	90	96									
Do 6 1/2s, 1943.....	90	96									
Okl. G. & El. 1st 5s, 1950.....	97 1/2	99 1/2									
Do 6s, 1940.....	100										
Pac. G. & El. ref. 6s, 1941.....	108	110									
Do 5 1/2s, 1952.....	103 1/2	104 1/2									
Pac. Lt. & P. 5s, 1942.....	100 1/2	102									
Pateron Ry. 5s, 1944.....	61										
Puget Sound P. & L. 5 1/2s, '49.....	99	100									
St. Paul Gas Lt. 5s, 1944.....	99	101									
San Diego G. E. 5s, 1947.....	99										
Do 6s, 1947.....	103										
Stand. G. & E. 6s, 1935.....	98 1/2	100 1/2									
Do 6 1/2s, 1951.....	99	101 1/2									
Do 6 1/2s, 1956.....	99	101 1/2									

Key and Index to Open Security Market

- 1—Farrish & Co., 230 Park Av., N. Y. Phone Vanderbilt 6850. See Front Cover.
- 2—Kaufman State Bank, 124 No. La Salle St., Chicago. Phone State 5550-1-2. See Page 275.
- 3—C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0600. See Page 282.
- 4—Belser & Co., 1,127 Land Title Bldg., Philadelphia. Phone Rittenhouse 8500. See Page 268.
- 5—Edwin Wolff & Co., 30 Broad St., N. Y. Phone Hanover 2035. See Page 265.
- 6—Henry L. Doherty & Co., 60 Wall St., N. Y. Phone Hanover 1600. See Page 265.
- 7—Farr & Co., 80 Wall St., N. Y. Phone John 6428.

- 8—Steelman & Birkins, 20 Broad St., N. Y. Phone Hanover 7500. See Page 262.
- 9—Chas. Sincere & Co., 231 So. La Salle St., Chicago. Phone State 2400. See Page 270.
- 10—Fuller, Richter, Aldrich & Co., 94 Pearl St., Hartford, Conn. Phone 2-9161. See Page 273.
- 11—W. C. Giddings & Co., 67 Wall St., N. Y. C. Phone Whitehall 7901. See Page 264.
- 12—Grover O'Neill & Co., 23 William St., N. Y. Phone Bowling Green 5224-5. See Page 273.
- 13—Gurnett & Co., 10 Post Office Square, Boston. Phone Hubbard 9000. See Page 272.
- 14—Otto & Co., Inc., 29 So. La Salle St., Chicago. Phone Randolph 4660.
- 15—Seybolt & Seybolt, Inc., 1,387 Main St., Springfield, Mass. Phone 5-1736. See Page 273.
- 16—Harvey Beyer Co., 24 Commerce St., Newark. Phone Mitchell 0301-06.

- 17—James L. Cooke & Co., 231 So. La Salle St., Chicago. Phone Central 8200. See Page 270.
- 18—Throckmorton & Co., 163 Broadway, N. Y. Phone Cortlandt 6510.
- 19—W. W. Snyder & Co., 48 Wall St., N. Y. Phone Whitehall 6156. See Page 265.
- 20—Arthur W. Wood Co., 19 Congress St., Boston, Mass. Phone Hubbard 0810-1. See Page 273.
- 21—R. H. McClure & Co., 43 Exchange Place, N. Y. Phone Whitehall 7461. See Page 263.
- 22—Dwely, Pearce & Co., Inc., 115 Broadway, N. Y. Phone Barclay 1534. See Page 263.
- 23—Morris Gerber, 23 Broad St., N. Y. Phone Hanover 2543.
- 24—R. I. Claus, 93 Nassau, N. Y. Phone Cortlandt 7750.
- 25—John T. Murray, 1 Exchange Place, Jersey City. Phone Montgomery 7097.

- 26—G. F. Welcott & Co., 1306 Stock Exch. Bldg., Los Angeles. Phone Virginia 1411. See Page 267.
- 27—Detwiler & Co., Inc., 11 Broadway, N. Y. Phone Bowling Green 5920. See Page 262.
- 28—Nixon & Co., Land Title Bldg., Philadelphia. Phone Rittenhouse 5080. See Page 268.
- 29—H. D. Knox & Co., 37 State St., Boston. Phone Hubbard 8950. See Page 273.
- 30—Pirnie, Simons & Co., Inc., 1,252 Main St., Springfield, Mass. See Page 273.
- 31—J. Murray Walker & Co., Inc., Shawmut Bank Bldg., Boston, Mass. Phone Hubbard 7968. See Page 272.
- 32—Chas. C. Conover & Co., 68 William St., N. Y. Phone Beekman 9737.
- 33—Griggs Collateral Corp., 11 Broadway, N. Y. Phone Whitehall 5147. See Page 263.

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OPEN MARKET—DOMESTIC SECURITIES

PHILADELPHIA BANK STOCKS

Key.	Bid.	Offer.
1 Bank of Phila. & Trust	41	44
2 Bankers Trust of Phila.	128	133
3 Central National Bank	94	98
4 Commercial N. B. & T.	38	42
5 Corn Exch. Nat. Bank & Tr.	174	179
6 Colonial Trust	310	320
7 Federal-Phil. Trust	930	945
8 Finance Co. of Penn.	550	570
9 First National Bank	535	550
10 Franklin Trust Co.	70	72
11 Germantown Trust, new	80	84
12 Girard Trust Co., new	193	198
13 Industrial Trust Co.	550	565
14 Integrity Trust	170	175
15 Ninth Bank & Trust	61	63
16 Northwestern Nat'l. (new)	130	140
17 Do warrants	30	40
18 Penn. Co. for Ins. & Co.	135	139
19 Penn National Bank	83	88
20 Philadelphia Natl. Bank	179	183
21 Provident Trust Co.	815	825
22 Real Est. Land Title & Trust	67	69
23 Real Estate Trust (assented)	325	340
24 Textile National	33	37
25 Tradesmen's Natl. Bk. & Tr.	570	585
26 United Sec. L. I. & Tr. Co.	275	285

INVESTMENT TRUST—STOCKS

1 Alliance Inv. Corp.	34	35%
2 American Founders com.	112 1/2	114 1/2
3 Do 6% pf.	44	46
4 Do 7% pf.	49	51
5 Do conv. pf.	112	114
6 Am. Capital Corp., B com.	145	149 1/2
7 Do 3% units	45	47
8 American & Gen. B.	12	14
9 Do units	71	74
10 Do "A"	29	31
11 American Investors, Inc.	21	22
12 Amer. Lon. & Empire partic.	40 1/2	42 1/2
13 Do pf.	47	50
14 Am. Utilities & Genl. B.	8	8 1/2
15 Do "A"	16	17
16 Atl. & Pac. Intl. Corp. units	77	80
17 Do 6% pf., with war	45 1/2	49 1/2
18 Do A com.	37	40
19 Do scrip	46c	50c
20 Bankers Inv. Tr. of Am. units	34 1/2	37
21 Bankers Sec. Tr. of Am. com.	18	20 1/2
22 Bankers Natl. Inv.	26 1/2	29 1/2
23 Basic Industry Shares	10 1/2	11 1/2
24 Bankstocks Corp. of Md. A.	7 1/2	8 1/2
25 Bankshares of U. S. Cl. A.	6 1/2	7 1/2
26 Beneficial Indus. Loan units	109	114
27 British Type Investors, new	36 1/2	38
28 Chain & Gen. Equities com.	35 1/2	38
29 Combined Trust Shares	Interested	
30 Deposited Bk. Sh. Ser. B1	15 1/2	16 1/2
31 Diversified Trustees	30 1/2	31 1/2
32 Do Series B	27 1/2	27 1/2
33 Do Series B	Interested	
34 Domestic & Overseas Inv.	12 1/2	14
35 Eastern Bankers com.	27	28
36 Do units	14 1/2	15 1/2
37 Fed. Capital Corp. com.	Interested	
38 Do 6% pf.	72	72
39 Do units	57	58
40 Do pf. ex war.	20	21 1/2
41 Fixed Trust Shares, A	25 1/2	26 1/2
42 Do B	23	23 1/2
43 Founders Securities pf.	32 1/2	33 1/2
44 Gen'l Bd. & Shs. pf. & com.	Interested	
45 Greenway Corp. 6 1/2% to 8% pf.	62 1/2	65 1/2
46 Do common	36 1/2	38 1/2
47 Incorporated Equities	65 1/2	68 1/2
48 Incorporated Investors	80 1/2	83 1/2
49 Insurance Shares, C. 1927	27	28 1/2
50 Do F. 1927	30 1/2	32
51 Do H. 1927	25	26 1/2
52 Do B. 1928	22	23 1/2
53 Intl. Bankstocks Corp.	58	62
54 Intl. Secs., A	58	61 1/2
55 Do 6% pf.	92	97 1/2
56 Do 6% pf.	88	93
57 Do cfs.	146	153
58 Investment Co. of Am. com.	78	82
59 Do unit war.	52	55
60 Do pf.	93	100
61 Investment Trust Associates	45 1/2	51 1/2
62 Investors Trustee Shs.	20	22
63 Joint Investors conv. pf.	128	140
64 Do A	66	70
65 Massachusetts Investors	58 1/2	61 1/2
66 Monarch Royalty units	70	75
67 New Jersey Bankers	1 1/2	2 1/2
68 North Amer. Trust Shares	11	11 1/2
69 Oil Shares, Inc., units	62	62
70 Pacific Investing com.	38	40
71 Raybarn Corp.	50	52
72 Realty Title Invest. Corp. B	7	10
73 Do	18	20
74 Reynolds Invest. com.	40	42
75 Do pf. ex wts.	75	80
76 Second Incorporated Equities	44	44
77 Second Intl. Secs., A	50	54
78 Do B	42 1/2	45 1/2
79 Shawmut Bank Invest. Tr.	45	48
80 Southern Bankers Sec.	53	56
81 Southern Bond & Share, C. A	31	31
82 Do pf. 3 1/2% div. ex. div.	47	50
83 Straus (S. W.) units	53	55
84 Do com.	15	17
85 Transcontl. Oil wts.	Interested	
86 Trustee Standard Oilshares	12 1/2	13 1/2
87 Trustee Standard Oilshares	12 1/2	13
88 United Inv. Assur. Sys. units	144 1/2	147 1/2
89 "A" and "A"	20 1/2	21 1/2
90 United Inv. Assur. Tr. units	73	77 1/2
91 U. S. Share Corp. com. St.	14 1/2	15 1/2
92 Tr. Ser. A1	15 1/2	15 1/2
93 Do Com. St. Tr. A	37 1/2	37 1/2
94 Do B. St. Tr. C	37 1/2	37 1/2
95 Do Bk. St. Tr. C	37 1/2	37 1/2
96 U. S. Shares, C3	29	29
97 Eastern Bk. St. Tr.	18 1/2	18 1/2
98 Do Ins. St. T. S. Ser. F	22 1/2	25
99 Do Key Industry Tr. Sh. H	13 1/2	14 1/2
100 U. S. & British Int., A	33	35
101 Do B	16	18
102 Do pf.	39 1/2	41 1/2
103 U. S. Elec. L. & Pwr. A	33 1/2	34 1/2
104 Ungerleider Financial Corp.	51 1/2	52 1/2
105 United Founders Corp. com.	63 1/2	64 1/2
106 Wall St. Trading Corp. com.	58	60
107 Do pf.	54	56

INSURANCE—STOCKS

Key.	Bid.	Offer.
10 Aetna C. S.	2,000	2,000
11 Do new	205	215
12 Aetna Fire	775	785
13 Aetna Life	1,385	1,400
14 Do new	145	145
15 Amer. Equitable	47	50
16 American Phenix Corp.	56	60
17 Amer. Reserve Ins.	80	85
18 Amer. Reinsurance	100	105
19 Automobile	570	580
20 Do new	59	62
21 Baltimore & American, new	52 1/2	53 1/2
22 Brooklyn Fire	910	930
23 Bronx Fire Insurance	118	122
24 Camden Fire	34	36
25 Carolina	44	46
26 Chicago Fire & Marine	38	42
27 City of New York	720	720
28 Columbia	490	490
29 Columbia Natl. Fire	21	23
30 Commonwealth	700	700
31 Conn. G. Life	2,280	2,300
32 Continental Assurance	75	80
33 Continental Casualty	53	55
34 Detroit Natl. Fire	25	27
35 Eagle Fire	80	85
36 Empire	20	20
37 Excess Insurance Co.	14	16
38 Do	Interested	
39 Federal, new	92	102
40 Firemen's	39 1/2	40 1/2
41 Franklin Fire	222	225
42 Germania	29	31
43 Glens Falls	34	36
44 Globe & Rutgers, new	1,540	1,560
45 Globe Insurance	38	41
46 Grand Central Surety	15	16
47 Great American Ins.	44	45
48 Great Lakes Fire	12	12
49 Hanover Fire ex rts.	76	78
50 Halifax Fire	30	32
51 Harmonia	1,055	1,065
52 Hartford Fire	1,055	1,065
53 Hartford S. B.	800	810
54 Insurance Co. of Phila.	45	50
55 Importers & Exporters	100	105
56 Knickerbocker Fire	55	60
57 Lincoln Fire	91	96
58 Lincoln Natl.	120	120
59 Lloyd's Cas.	34	37 1/2
60 Maryland Casualty	140	145
61 Mass. Bonding	200	210
62 Merchants & Manu. Fire Ins.	28	30
63 Merch. F. A., new	125	135
64 Missouri State Life	81	83
65 National Natl. Life	94	96
66 Nat'l Fire, new	94	96
67 New Brunswick Fire	35	37
68 New York Fire	29	31
69 National Liberty, new	30	31
70 National Union	285	295
71 New England	65	68
72 New Hampshire Fire	65	70
73 New Jersey	60	65
74 New York Hamburg	42	45
75 North River	455	465
76 Northern	135	145
77 Northwestern Nat'l.	150	155
78 Old Line Life	131	134
79 Pacific Fire	150	160
80 Phoenix	1,065	1,080
81 Preferred Ac.	525	550
82 Presidential Fire & Marine	57	61
83 Prov. Wash.	950	965
84 Rensselaer	115	120
85 Reinsurance Life of Am.	100	102
86 Republic Ins. Co., Pittsburgh	37	40
87 Rhode Island, new	38	39
88 Russia	70	75
89 St. P. F. & M.	225	235
90 Security	125	135
91 Sylvania Fire	30	33
92 Travelers	1,855	1,865
93 Do rts	254	256
94 United States Cas., new	95	100
95 United States Fire	107	112
96 Westchester Fire	76	79

PUBLIC UTILITIES—STOCKS

1 Alabama Pwr. pf. (7)	110	112
2 Ark. Nat. Gas com. Cl. A	15 1/2	15 1/2
3 Arkansas Pwr. & Lt. 7% pf.	102 1/2	103 1/2
4 Asso. Tel. Util. 6% pf.	85	91
5 Do 7% pf.	86	102
6 Asso. Gas & Elec. pf. 6 1/2	94 1/2	94 1/2
7 Do 8 1/2 pf.	100	105
8 Augusta-A. R. R. & Elec.	30	32
9 Do 6% pf.	80	85
10 Bangor Hydro-Elec. pf.	116	120
11 Birmingham L. H. & F. pf. (6)	86	102
12 Broad River Pwr. 7% pf.	93	100
13 Carolina P. & L. 7% pf.	108 1/2	108 1/2
14 Cent. Ark. P. & L. pf. (7)	98	102
15 Central Maine Pwr. 7% pf.	103	107
16 Do 6% pf.	93	97
17 Cent. P. & L. pf. (7)	100	105
18 Cent. Pub. Serv. 7% pf.	97	99
19 Cities Service com.	45 1/2	46 1/2
20 Do pf.	93 1/2	94 1/2
21 Do pf. B.	9	9
22 Do pf. BB.	90	90
23 Do bankers	90	90
24 Clev. Elec. Ill., new	100	102
25 Col. Ry. P. & Lt. pf. B (6)	102	104
26 Do pf.	104	106
27 Do (6)	210	260
28 Conn. Lt. & Pwr. 7% pf.	117	119
29 Do 8% pf.	117	119
30 Consumers Pwr. 6% pf.	102	103
31 Do 6 1/2 pf.	104	105 1/2
32 Dallas Pwr. & Light 7%	110	113
33 Dayton Power & Lt. 6% pf.	108	110
34 Derby Gas & Elec. 7% pf.	92	95
35 Eastern Texas Elec. pf.	103	106
36 Eastern Util. A.	26	27
37 Eastern Util. Assoc. com.	40	43
38 Do conv.	16	18
39 Empire Gas & Fuel 7% pf.	92	92
40 Do 8% pf.	104 1/2	104 1/2
41 Empire Pub. Serv. "B"	21 1/2	22 1/2
42 Erie Railways 7% pf.	60	62
43 Fall River Gas Works	37	42
44 Fort Worth Pwr. & Lt. 7% pf.	112	115
45 Gas & Elec. Bergen (5)	97	97
46 Gen. Gas & Elec. cfs.	31	31
47 Haverhill Gas Light Co.	58	62

PUBLIC UTILITIES—STOCKS—Cont.

Key.	Bid.	Offer.
1 Hudson County Gas (8)	147	147
2 Idaho Pwr. pf.	103	107
3 Illinois Pwr. & Lt. 6% pf.	92	97
4 Inland Pwr. & Lt. 7% pf.	89	93
5 Interstate Pwr. 7% pf.	92	95
6 Jersey Cent. P. & L. 7%	101	101
7 Kansas Gas & Elec. 7% pf.	102	105
8 Kentucky Sec. (5)	175	225
9 Do pf. (6)	80	88
10 Kings County Light 7%	107	110
11 Lake Sup. Div. Pw. 7% pf.	99	99
12 Lowell Elec. Lt. Corp.	55	55
13 Los Angeles G. & E. 9% pf.	101 1/2	101 1/2
14 Met. Edison pf. (6)	98	101
15 Do pf. (7)	103	108
16 Mississippi River Pwr. 6% pf.	95	100
17 Missouri Pub. Service pf.	96	99
18 Nassau & Suffolk Lt. 7% pf.	104	107
19 Nat. Water Wks. units (\$4.40)	69	71
20 Nebraska Power 7% pf.	109	109
21 Newark Consolidated Gas (5) 97	102	102
22 New Bedford Gas & Edison	102	106
23 Light Co.	102	106
24 N. J. Pwr. & Lt. 6% pf.	98	102
25 New Orleans Pub. Ser. 7% pf.	102	102
26 N. Y. Steam Corp.	675	750
27 Northern N. Y. Util. 7% pf.	103	107
28 North Texas Elec.	5	10
29 Do 6% pf.	10	15
30 Ohio Public Service pf. (7)	106	108
31 Ohio River Edison pf. (7)	105	107
32 Oklahoma Gas & Elec. 7% pf.	107 1/2	109 1/2
33 Penn. Power & Light pf. (7)	108	108
34 Penn. Ohio P. & L. 6% pf.	93	95
35 Do 7% pf.	106	108
36 Roch. Gas & El. 7% pf. B.	103	107
37 Rockland Lt. & P. Co. com.	38	40
38 Sioux City G. & E. 7% pf.	98	101
39 Somerset Un. Mid. Lt. (4)	75	90
40 Stamford Gas & Elec.	400	410
41 Tampa Electric	88	91
42 Ten. Elec. 7% pf.	102	104
43 Do 6% pf.	96	99
44 Texas Pw. & Lt. 7% pf.	112	114
45 Toledo Edison 7% pf.	110	110
46 Un. G. & E. (N. Y.) 8% pf.	70	80
47 Un. G. & E. (Conn.) pf. (8)	91	94
48 United Ill. Co. of N. Haven	180	185
49 Utah P. & L. pf. (7)	105 1/2	107
50 Utica Gas & El. pf.	103	105
51 Util. Pwr. & Lt. 7% pf.	99	101
52 W. R. & E. (7)	900	1,000
53 Do pf. (5)	94	98
54 Western States G. & E.	90	98
55 Do pf. (5)	90	103

SPRINGFIELD, MASS.—STOCKS

15 Amer. Founders Corp. com.	113	115
16 Amherst Water Co.	125	135
17 Chapman Valve com.	215	215
18 Do pf.	110	115
19 Consolidated Dry Goods pf.	79	82
20 Do common	22	27
21 Corticelli Silk pf.	Interested	
22 Cheney-Bigelow Wire com.	108	113
23 Fiberoid Corp. pf.	108	113
24 Holyoke Water Power	675	675
25 Holyoke Street Ry.	10	15
26 Massasoit Corp. units	16 1/2	17 1/2
27 New England Fire Ins.	44	49
28 Package Machinery com.	100	105
29 Springfield F. & M. Ins. Co.	193	198
30 Do	190	200
31 Springfield Gas Light	57	60
32 Springfield Rys. pf.	70	75
33 United Elastic Corp.	38	43
34 United States Envelope pf.	117	117
35 Do pf.	115	115
36 Do common	240	240
37 United Founders Corp. com.	63	64 1/2
38 West Boylston Mfg. pf.	65	65
39 Do common	12	12
40 Western Mass. Companies	83	86
41 Do common	80	85

HARTFORD, CONN.—STOCKS

10 American Hardware	65	67
11 Billings & Spencer	11	12
12 Bristol Brass com.	32 1/2	34

Transactions on the New York Curb Exchange

For Week Ended Saturday, August 3

With Closing Prices Wednesday, August 7

Range, 1929.	High.	Low.	Last.	Chg.	Sales.	Close.	Range, 1929.	High.	Low.	Last.	Chg.	Sales.	Close.
23 1/2 ACETONE PROD. A.....	12 1/2	12 1/2	12 1/2	- 1/2	800	12 1/2	36 3/4 Camden Fire Ins (11).....	36 3/4	36 3/4	36 3/4	+ 1/4	2,100	34 3/4
23 1/2 2 Acoustic Products.....	6 1/2	6 1/2	6 1/2	- 1/2	25,800	6 1/2	43 3/4 Can Ind Alco A (1.32).....	43 3/4	43 3/4	43 3/4	- 1/2	300	43 3/4
35 1/2 Adams (J D) Mfg (2.40).....	35 1/2	35 1/2	35 1/2	- 1/2	200	35 1/2	12 1/2 Canadian Marconi.....	12 1/2	12 1/2	12 1/2	- 1/2	27,300	8 3/4
22 1/2 Aeronautical Indust.....	22 1/2	22 1/2	22 1/2	- 1/2	4,900	20 1/2	7 1/2 Capital Admin. A.....	7 1/2	7 1/2	7 1/2	+ 1/4	9,500	6 3/4
6 1/2 Do war (16).....	6 1/2	6 1/2	6 1/2	- 1/2	5,100	5 1/2	153 1/2 Cent & N W L of (7).....	153 1/2	153 1/2	153 1/2	- 1/2	400	39 3/4
54 1/2 Aero Supply Mfg. A.....	42 1/2	42 1/2	42 1/2	- 1/2	100	42 1/2	4 1/2 Carib Syndicate.....	4 1/2	4 1/2	4 1/2	- 1/2	2,000	3 1/2
18 1/2 Do B.....	13 1/2	13 1/2	13 1/2	- 1/2	4,200	18 1/2	48 3/4 Carnation Milk Pr (1 1/2).....	48 3/4	48 3/4	48 3/4	- 1/2	600	44 3/4
48 1/2 Aero Underwriters.....	37 1/2	37 1/2	37 1/2	- 1/2	2,900	36 1/2	21 1/2 Carnegie Metals.....	21 1/2	21 1/2	21 1/2	- 1/2	700	19 1/2
57 1/2 Alamo Mfg Corp (2 1/2).....	57 1/2	57 1/2	57 1/2	- 1/2	8,100	56 1/2	88 1/2 Caterpillar Trac (3).....	88 1/2	88 1/2	88 1/2	- 1/2	1,500	82 1/2
40 1/2 Air Invest. Inc. cv pf.....	39 1/2	39 1/2	39 1/2	- 1/2	500	39 1/2	98 1/2 Celanese Corp.....	98 1/2	98 1/2	98 1/2	- 1/2	1,200	31 1/2
20 1/2 Ala v t c.....	18 1/2	18 1/2	18 1/2	- 1/2	1,300	18 1/2	122 1/2 Do lat pf (7).....	122 1/2	122 1/2	122 1/2	- 1/2	600	87 1/2
181 1/2 Ala Great Son (17).....	153 1/2	153 1/2	153 1/2	- 1/2	400	153 1/2	110 1/2 Celluloid Cp lat pf (7).....	110 1/2	110 1/2	110 1/2	- 1/2	100	100 1/2
147 1/2 Do pf (17).....	150 1/2	150 1/2	150 1/2	- 1/2	100	150 1/2	19 1/2 Cent Al States.....	19 1/2	19 1/2	19 1/2	- 1/2	6,500	10 1/2
23 1/2 Alexander Industries.....	12 1/2	12 1/2	12 1/2	- 1/2	1,000	12 1/2	50 1/2 Cent P & A (1.75).....	50 1/2	50 1/2	50 1/2	- 1/2	24,400	32 1/2
14 1/2 Allied Aviation.....	13 1/2	13 1/2	13 1/2	- 1/2	700	13 1/2	98 1/2 Cent & N W L of (7).....	98 1/2	98 1/2	98 1/2	- 1/2	2,400	32 1/2
48 1/2 Allied Motor Indust.....	48 1/2	48 1/2	48 1/2	- 1/2	800	48 1/2	240 1/2 Cent States Elec (11).....	240 1/2	240 1/2	240 1/2	- 1/2	100	220 1/2
1 1/2 Allied Packers.....	1 1/2	1 1/2	1 1/2	- 1/2	1,700	1 1/2	211 1/2 Do cv pf elec.....	211 1/2	211 1/2	211 1/2	- 1/2	8,700	160 1/2
110 1/2 Do pf (3).....	104 1/2	104 1/2	104 1/2	- 1/2	34,100	104 1/2	83 1/2 Do new.....	83 1/2	83 1/2	83 1/2	- 1/2	61,600	77 1/2
32 1/2 Do pf (3).....	46 1/2	46 1/2	46 1/2	- 1/2	200	46 1/2	125 1/2 Do pf (7).....	125 1/2	125 1/2	125 1/2	- 1/2	105	105 1/2
79 1/2 Do pf (5).....	79 1/2	79 1/2	79 1/2	- 1/2	2,300	78 1/2	179 1/2 Do pf (6).....	179 1/2	179 1/2	179 1/2	- 1/2	179	179 1/2
7 1/2 Do pf (5).....	7 1/2	7 1/2	7 1/2	- 1/2	200	7 1/2	420 1/2 Do cv pf (6).....	420 1/2	420 1/2	420 1/2	- 1/2	1,500	398 1/2
54 1/2 Alpha Fast Cem (3).....	42 1/2	42 1/2	42 1/2	- 1/2	700	42 1/2	96 1/2 Do pf ex ar (6).....	96 1/2	96 1/2	96 1/2	- 1/2	200	86 1/2
524 1/2 Aluminum Co of Am.....	524 1/2	524 1/2	524 1/2	- 1/2	3,300	480 1/2	40 1/2 Chain Stores Stock.....	40 1/2	40 1/2	40 1/2	- 1/2	8,300	30 1/2
108 1/2 Do pf (6).....	108 1/2	108 1/2	108 1/2	- 1/2	800	107 1/2	42 1/2 Charis Corp (12 1/2).....	42 1/2	42 1/2	42 1/2	- 1/2	1,300	70 1/2
244 1/2 Aluminum Co. Ltd.....	244 1/2	244 1/2	244 1/2	- 1/2	2,000	270 1/2	94 1/2 Checker Cab Mfg.....	94 1/2	94 1/2	94 1/2	- 1/2	10,100	70 1/2
41 1/2 Alum Goods Mfr (1.20).....	32 1/2	32 1/2	32 1/2	- 1/2	300	32 1/2	100 1/2 Childs Co (7).....	100 1/2	100 1/2	100 1/2	- 1/2	107	107 1/2
47 1/2 Am Arch Co (3).....	40 1/2	40 1/2	40 1/2	- 1/2	1,300	37 1/2	107 1/2 Cities S P & L pf (7).....	107 1/2	107 1/2	107 1/2	- 1/2	103 1/2	103 1/2
50 1/2 Am Bakeries A (3).....	50 1/2	50 1/2	50 1/2	- 1/2	1,400	49 1/2	48 1/2 Cities Service (300).....	48 1/2	48 1/2	48 1/2	- 1/2	337,200	45 1/2
15 1/2 Am Beverage Corp.....	15 1/2	15 1/2	15 1/2	- 1/2	5,300	15 1/2	198 1/2 Do pf (6).....	198 1/2	198 1/2	198 1/2	- 1/2	1,600	93 1/2
22 1/2 Am Brl & Continen.....	22 1/2	22 1/2	22 1/2	- 1/2	3,700	20 1/2	9 1/2 Do pf (600).....	9 1/2	9 1/2	9 1/2	- 1/2	21 1/2	100 1/2
23 1/2 Am Bro & El Pd Shs.....	22 1/2	22 1/2	22 1/2	- 1/2	3,700	20 1/2	34 1/2 City Mach & T (1.00).....	34 1/2	34 1/2	34 1/2	- 1/2	1,200	30 1/2
30 1/2 Am Chain.....	32 1/2	32 1/2	32 1/2	- 1/2	100	32 1/2	24 1/2 Clark Lighter, A.....	24 1/2	24 1/2	24 1/2	- 1/2	1,800	68 1/2
144 1/2 Am Clear Co (8).....	131 1/2	130 1/2	130 1/2	- 1/2	450	130 1/2	64 1/2 Clark Equipm, w. l.....	64 1/2	64 1/2	64 1/2	- 1/2	1,000	68 1/2
94 1/2 Alum Goods Mfr (1.20).....	84 1/2	84 1/2	84 1/2	- 1/2	5,000	78 1/2	102 1/2 Cle Elec Hlth (300).....	102 1/2	102 1/2	102 1/2	- 1/2	1,000	100 1/2
60 1/2 Do B (10105).....	60 1/2	60 1/2	60 1/2	- 1/2	34,800	54 1/2	32 1/2 Cleveland Tractor.....	32 1/2	32 1/2	32 1/2	- 1/2	1,000	100 1/2
49 1/2 Am Colotype (13).....	38 1/2	38 1/2	38 1/2	- 1/2	100	38 1/2	33 1/2 Club Aluminum Utra.....	33 1/2	33 1/2	33 1/2	- 1/2	300	60 1/2
31 1/2 Am Cmwth P. A (2500).....	31 1/2	31 1/2	31 1/2	- 1/2	63,100	29 1/2	39 1/2 Cockshott Pl. Ltd (1 1/2).....	39 1/2	39 1/2	39 1/2	- 1/2	500	100 1/2
11 1/2 Do B (1500).....	11 1/2	11 1/2	11 1/2	- 1/2	8,300	39 1/2	160 1/2 Cohn Marx (2 1/2).....	160 1/2	160 1/2	160 1/2	- 1/2	2,400	100 1/2
72 1/2 Am Control.....	72 1/2	72 1/2	72 1/2	- 1/2	1,600	72 1/2	40 1/2 Coln Rosch Inc.....	40 1/2	40 1/2	40 1/2	- 1/2	300	30 1/2
78 1/2 Am Cyanamid A (1.60).....	78 1/2	78 1/2	78 1/2	- 1/2	16,300	78 1/2	80 1/2 Colgate Palm P (2).....	80 1/2	80 1/2	80 1/2	- 1/2	700	67 1/2
68 1/2 Do B (1.60).....	67 1/2	67 1/2	67 1/2	- 1/2	67,000	63 1/2	100 1/2 Do pf (6).....	100 1/2	100 1/2	100 1/2	- 1/2	100	100 1/2
94 1/2 Am Crt P & L A (1.80).....	94 1/2	94 1/2	94 1/2	- 1/2	5,000	94 1/2	15 1/2 Colton Oil (2).....	15 1/2	15 1/2	15 1/2	- 1/2	1,000	70 1/2
20 1/2 Am Dept Stores.....	20 1/2	20 1/2	20 1/2	- 1/2	6,900	12 1/2	38 1/2 Columbia Pictures.....	38 1/2	38 1/2	38 1/2	- 1/2	3,600	30 1/2
114 1/2 Do lat pf (7).....	90 1/2	90 1/2	90 1/2	- 1/2	50	90 1/2	2 1/2 Columbia Syndicate.....	2 1/2	2 1/2	2 1/2	- 1/2	1,500	50 1/2
110 1/2 Am Del N J cv pf (7).....	110 1/2	110 1/2	110 1/2	- 1/2	850	110 1/2	29 1/2 Comwth & S (b).....	29 1/2	29 1/2	29 1/2	- 1/2	348,400	25 1/2
117 1/2 Am Del Power war.....	117 1/2	117 1/2	117 1/2	- 1/2	24,900	114 1/2	12 1/2 Do warrants.....	12 1/2	12 1/2	12 1/2	- 1/2	124,300	10 1/2
124 1/2 Am Del P & L A (1.80).....	124 1/2	124 1/2	124 1/2	- 1/2	15,700	122 1/2	104 1/2 Comwth Edison (8).....	104 1/2	104 1/2	104 1/2	- 1/2	400	60 1/2
107 1/2 Do pf (6).....	104 1/2	104 1/2	104 1/2	- 1/2	42,900	34 1/2	103 1/2 Comwth Pwr pf (6).....	103 1/2	103 1/2	103 1/2	- 1/2	300	100 1/2
40 1/2 Am Invest. Inc. B.....	40 1/2	40 1/2	40 1/2	- 1/2	8,000	40 1/2	53 1/2 Comwth Ut. B (2500).....	53 1/2	53 1/2	53 1/2	- 1/2	2,100	40 1/2
17 1/2 Do war.....	15 1/2	15 1/2	15 1/2	- 1/2	25	15 1/2	1 1/2 Comstock Tunnel.....	1 1/2	1 1/2	1 1/2	- 1/2	1,000	40 1/2
55 1/2 Am Laundry Mch (4).....	55 1/2	55 1/2	55 1/2	- 1/2	4,900	56 1/2	13 1/2 Comstock Aircraft.....	13 1/2	13 1/2	13 1/2	- 1/2	400	40 1/2
302 1/2 Am Lat & Tract (10).....	302 1/2	302 1/2	302 1/2	- 1/2	4,900	307 1/2	13 1/2 Comstock Copper.....	13 1/2	13 1/2	13 1/2	- 1/2	1,300	100 1/2
50 1/2 Am Mfr Co.....	50 1/2	50 1/2	50 1/2	- 1/2	2,500	50 1/2	50 1/2 Comstock Dairy Prod (12).....	50 1/2	50 1/2	50 1/2	- 1/2	1,400	37 1/2
8 1/2 Am Maracabo.....	8 1/2	8 1/2	8 1/2	- 1/2	1,800	12 1/2	27 1/2 Comstock Film Indust (2).....	27 1/2	27 1/2	27 1/2	- 1/2	1,400	22 1/2
18 1/2 Am Natural Gas.....	18 1/2	18 1/2	18 1/2	- 1/2	1,600	12 1/2	140 1/2 Comstock Edison (8).....	140 1/2	140 1/2	140 1/2	- 1/2	2,800	135 1/2
16 1/2 Am Pneumatic Serv.....	16 1/2	16 1/2	16 1/2	- 1/2	1,600	12 1/2	143 1/2 Comstock Gas Co (2.20).....	143 1/2	143 1/2	143 1/2	- 1/2	2,600	139 1/2
50 1/2 Am Phenix Corp (3).....	50 1/2	50 1/2	50 1/2	- 1/2	400	50 1/2	34 1/2 Comstock Instrument.....	34 1/2	34 1/2	34 1/2	- 1/2	14,000	27 1/2
30 1/2 Am Scottish Inv (1.20).....	30 1/2	30 1/2	30 1/2	- 1/2	25	30 1/2	15 1/2 Comstock Lead & Zinc.....	15 1/2	15 1/2	15 1/2	- 1/2	1,500	30 1/2
91 1/2 Am Pub Util pr pf (7).....	91 1/2	91 1/2	91 1/2	- 1/2	800	82 1/2	11 1/2 Comstock Retail Sls (1).....	11 1/2	11 1/2	11 1/2	- 1/2	300	30 1/2
82 1/2 Am Salm Corp (1 1/2).....	82 1/2	82 1/2	82 1/2	- 1/2	7,000	82 1/2	11 1/2 Comstock Royal (600).....	11 1/2	11 1/2	11 1/2	- 1/2	300	30 1/2
40 1/2 Am Salts Chem.....	40 1/2	40 1/2	40 1/2	- 1/2	5,000	35 1/2	11 1/2 Comstock Sls (600).....	11 1/2	11 1/2	11 1/2	- 1/2	300	30 1/2
55 1/2 Am Seltzer (3).....	55 1/2	55 1/2	55 1/2	- 1/2	5,000	55 1/2	104 1/2 Comstock Oil Co (1 1/2).....	104 1/2	104 1/2	104 1/2	- 1/2	6,500	90 1/2
27 1/2 Am SI P. S. A (1.60).....	27 1/2	27 1/2	27 1/2	- 1/2	1,000	27 1/2	20 1/2 Continental Oil.....	20 1/2	20 1/2	20 1/2	- 1/2	8,100	17 1/2
71 1/2 Am Superpower.....	71 1/2	71 1/2	71 1/2	- 1/2	1,500	60 1/2	44 1/2 Conon (W B) Co (2.80).....	44 1/2	44 1/2	44 1/2	- 1/2	800	25 1/2
40 1/2 Am Superpower lat pf (6).....	40 1/2	40 1/2	40 1/2	- 1/2	1,500	90 1/2	35 1/2 Cooper Bessemer (2).....	35 1/2	35 1/2	35 1/2	- 1/2	3,100	40 1/2
94 1/2 Am Superpower lat pf (6).....	94 1/2	94 1/2	94 1/2	- 1/2	1,500	90 1/2	21 1/2 Cooper Gas Hlth (3).....	21 1/2	21 1/2	21 1/2	- 1/2	1,000	40 1/2
25 1/2 Am Transp. (1.40).....	25 1/2	25 1/2	25 1/2	- 1/2	200	25 1/2	11 1/2 Copeland Prod. Inc. A.....	11 1/2	11 1/2	11 1/2	- 1/2	1,200	12 1/2
3 1/2 Am Thread pf (250).....	3 1/2	3 1/2	3 1/2	- 1/2	1,800	3 1/2	32 1/2 Corroon & Reynolds.....	32 1/2	32 1/2	32 1/2	- 1/2	3,700	34 1/2
33 1/2 Amster Trading (1 1/2).....	33 1/2	33 1/2	33 1/2	- 1/2	200	33 1/2	102 1/2 Do pf A (6).....	102 1/2	102 1/2	102 1/2	- 1/2	2,000	103 1/2
40 1/2 Am Gas & Elec (1 1/2).....	40 1/2	40 1/2	40 1/2	- 1/2	4,500	14 1/2	32 1/2 Courthouse (2).....	32 1/2	32 1/2	32 1/2	- 1/2	1,000	103 1/2
18 1/2 Anglo-Am vort c o d (350).....	18 1/2	18 1/2	18 1/2	- 1/2	4,500	14 1/2	25 1/2 Courthouse (2).....	25 1/2	25 1/2	25 1/2</			

Transactions on the New York Curb Exchange—Continued

Range, 1929.										Range, 1929.										Range, 1929.														
High.	Low.	Last.	Net	Ch.	Sales.	Close.	High.	Low.	Last.	Net	Ch.	Sales.	Close.	High.	Low.	Last.	Net	Ch.	Sales.	Close.	High.	Low.	Last.	Net	Ch.	Sales.	Close.	High.	Low.	Last.	Net	Ch.	Sales.	Close.
111	111	Libby, McNeil & Libby.	12%	12%	12%	100	220	148	Libby-Ow Sh Gl (4).	12%	12%	100	220	148	148	148	Libby-Ow Sh Gl (4).	12%	12%	100	220	148	148	148	148	148	148	148	148	148	148	148	148	
42	42	Do new	44	42	43	1,900	48	42	Do new	44	42	43	1,900	48	42	Do new	44	42	43	1,900	48	42	Do new	44	42	43	1,900	48	42	Do new	44	42	43	1,900
184	184	Lily Tulp Cup Corp.	24	22	23	300	27	184	Lily Tulp Cup Corp.	24	22	23	300	27	184	Lily Tulp Cup Corp.	24	22	23	300	27	184	Lily Tulp Cup Corp.	24	22	23	300	27	184	Lily Tulp Cup Corp.	24	22	23	300
234	234	Lion Oil Refining (2)	33	32	32	300	28	234	Lion Oil Refining (2)	33	32	32	300	28	234	Lion Oil Refining (2)	33	32	32	300	28	234	Lion Oil Refining (2)	33	32	32	300	28	234	Lion Oil Refining (2)	33	32	32	300
148	148	Low's, Inc. war.	16	16	16	800	42	148	Low's, Inc. war.	16	16	16	800	42	148	Low's, Inc. war.	16	16	16	800	42	148	Low's, Inc. war.	16	16	16	800	42	148	Low's, Inc. war.	16	16	16	800
32	32	Long Star Gas new, w	13	13	13	800	42	32	Long Star Gas new, w	13	13	13	800	42	32	Long Star Gas new, w	13	13	13	800	42	32	Long Star Gas new, w	13	13	13	800	42	32	Long Star Gas new, w	13	13	13	800
42	42	Long Island Lt (40c)	83	81	81	3,100	81	42	Long Island Lt (40c)	83	81	81	3,100	81	42	Long Island Lt (40c)	83	81	81	3,100	81	42	Long Island Lt (40c)	83	81	81	3,100	81	42	Long Island Lt (40c)	83	81	81	3,100
113	107	Do pf (7)	111	111	111	600	111	113	Do pf (7)	111	111	111	600	111	113	Do pf (7)	111	111	111	600	111	113	Do pf (7)	111	111	111	600	111	113	Do pf (7)	111	111	111	600
14	14	Louisiana Land & Exp.	9	8	9	5,400	8	14	Louisiana Land & Exp.	9	8	9	5,400	8	14	Louisiana Land & Exp.	9	8	9	5,400	8	14	Louisiana Land & Exp.	9	8	9	5,400	8	14	Louisiana Land & Exp.	9	8	9	5,400
43	35	MacMARR STS	41	41	41	500	41	43	MacMARR STS	41	41	41	500	41	43	MacMARR STS	41	41	41	500	41	43	MacMARR STS	41	41	41	500	41	43	MacMARR STS	41	41	41	500
1	38	Magdalena Syndicate	1	1	1	700	1	1	Magdalena Syndicate	1	1	1	700	1	1	Magdalena Syndicate	1	1	1	700	1	1	Magdalena Syndicate	1	1	1	700	1	1	Magdalena Syndicate	1	1	1	700
38	33	Mangel Stores	34	34	34	900	33	38	Mangel Stores	34	34	34	900	33	38	Mangel Stores	34	34	34	900	33	38	Mangel Stores	34	34	34	900	33	38	Mangel Stores	34	34	34	900
103	100	Do pf (6)	100	100	100	800	100	103	Do pf (6)	100	100	100	800	100	103	Do pf (6)	100	100	100	800	100	103	Do pf (6)	100	100	100	800	100	103	Do pf (6)	100	100	100	800
20	16	Manning-Bow	17	17	17	200	17	20	Manning-Bow	17	17	17	200	17	20	Manning-Bow	17	17	17	200	17	20	Manning-Bow	17	17	17	200	17	20	Manning-Bow	17	17	17	200
35	35	Marconi Int (37)	35	35	35	400	35	35	Marconi Int (37)	35	35	35	400	35	35	Marconi Int (37)	35	35	35	400	35	35	Marconi Int (37)	35	35	35	400	35	35	Marconi Int (37)	35	35	35	400
22	22	Marconi Wire Tel. Ltd.	17	16	16	700	16	22	Marconi Wire Tel. Ltd.	17	16	16	700	16	22	Marconi Wire Tel. Ltd.	17	16	16	700	16	22	Marconi Wire Tel. Ltd.	17	16	16	700	16	22	Marconi Wire Tel. Ltd.	17	16	16	700
21	21	Do c d (62)	17	17	17	200	17	21	Do c d (62)	17	17	17	200	17	21	Do c d (62)	17	17	17	200	17	21	Do c d (62)	17	17	17	200	17	21	Do c d (62)	17	17	17	200
56	56	Marion Steam Shovel	32	30	30	1,700	30	56	Marion Steam Shovel	32	30	30	1,700	30	56	Marion Steam Shovel	32	30	30	1,700	30	56	Marion Steam Shovel	32	30	30	1,700	30	56	Marion Steam Shovel	32	30	30	1,700
175	175	Maryd Casualty (15)	144	143	144	1,100	143	175	Maryd Casualty (15)	144	143	144	1,100	143	175	Maryd Casualty (15)	144	143	144	1,100	143	175	Maryd Casualty (15)	144	143	144	1,100	143	175	Maryd Casualty (15)	144	143	144	1,100
2	2	Mason Valley	1	1	1	1,100	1	2	Mason Valley	1	1	1	1,100	1	2	Mason Valley	1	1	1	1,100	1	2	Mason Valley	1	1	1	1,100	1	2	Mason Valley	1	1	1	1,100
32	32	Mason Gas pf (4)	35	35	35	300	35	32	Mason Gas pf (4)	35	35	35	300	35	32	Mason Gas pf (4)	35	35	35	300	35	32	Mason Gas pf (4)	35	35	35	300	35	32	Mason Gas pf (4)	35	35	35	300
97	97	Mason Bottling	4	4	4	26,700	4	97	Mason Bottling	4	4	4	26,700	4	97	Mason Bottling	4	4	4	26,700	4	97	Mason Bottling	4	4	4	26,700	4	97	Mason Bottling	4	4	4	26,700
83	83	Mayflower Assn	83	83	83	8,800	82	83	Mayflower Assn	83	83	83	8,800	82	83	Mayflower Assn	83	83	83	8,800	82	83	Mayflower Assn	83	83	83	8,800	82	83	Mayflower Assn	83	83	83	8,800
56	52	McLellan Assn, A new	54	54	54	2,500	52	56	McLellan Assn, A new	54	54	54	2,500	52	56	McLellan Assn, A new	54	54	54	2,500	52	56	McLellan Assn, A new	54	54	54	2,500	52	56	McLellan Assn, A new	54	54	54	2,500
67	40	Mead Johnson (5)	53	53	53	5,000	53	67	Mead Johnson (5)	53	53	53	5,000	53	67	Mead Johnson (5)	53	53	53	5,000	53	67	Mead Johnson (5)	53	53	53	5,000	53	67	Mead Johnson (5)	53	53	53	5,000
123	123	Memphis Nat Gas Co	154	154	154	5,000	154	123	Memphis Nat Gas Co	154	154	154	5,000	154	123	Memphis Nat Gas Co	154	154	154	5,000	154	123	Memphis Nat Gas Co	154	154	154	5,000	154	123	Memphis Nat Gas Co	154	154	154	5,000
33	33	Mer-Mar Sec, A (150)	28	28	28	800	27	33	Mer-Mar Sec, A (150)	28	28	28	800	27	33	Mer-Mar Sec, A (150)	28	28	28	800	27	33	Mer-Mar Sec, A (150)	28	28	28	800	27	33	Mer-Mar Sec, A (150)	28	28	28	800
119	119	Merrill Chap & M (100)	90	90	90	400	90	119	Merrill Chap & M (100)	90	90	90	400	90	119	Merrill Chap & M (100)	90	90	90	400	90	119	Merrill Chap & M (100)	90	90	90	400	90	119	Merrill Chap & M (100)	90	90	90	400
31	31	Met West Oil (15)	30	30	30	700	30	31	Met West Oil (15)	30	30	30	700	30	31	Met West Oil (15)	30	30	30	700	30	31	Met West Oil (15)	30	30	30	700	30	31	Met West Oil (15)	30	30	30	700
6	6	Met c to 50 Stores, A	7	7	7	300	7	6	Met c to 50 Stores, A	7	7	7	300	7	6	Met c to 50 Stores, A	7	7	7	300	7	6	Met c to 50 Stores, A	7	7	7	300	7	6	Met c to 50 Stores, A	7	7	7	300
23	23	Metal & Mm, Inc (120)	20	19	20	16,000	21	23	Metal & Mm, Inc (120)	20	19	20	16,000	21	23	Metal & Mm, Inc (120)	20	19	20	16,000	21	23	Metal & Mm, Inc (120)	20	19	20	16,000	21	23	Metal & Mm, Inc (120)	20	19	20	16,000
42	42	Metal Tex pf (3)	42	42	42	200	42	42	Metal Tex pf (3)	42	42	42	200	42	42	Metal Tex pf (3)	42	42	42	200	42	42	Metal Tex pf (3)	42	42	42	200	42	42	Metal Tex pf (3)	42	42	42	200
70	70	Met Chain Stores	73	73	73	200	77	70	Met Chain Stores	73	73	73	200	77	70	Met Chain Stores	73	73	73	200	77	70	Met Chain Stores	73	73	73	200	77	70	Met Chain Stores	73	73	73	200
6	6	Medico-Oil																																

Transactions on the New York Curb Exchange—Continued

[illegible]

Europe From An American Point of View

Continued from Page 276

young men from 19 to 25 years old and train them here free of charge for the employment we can guarantee them when they arrive in Australia, but the number of applications has been distressingly small."

GERMANY

THE Disconto Bank publishes a reassuring review of present conditions of industry and trade, and an optimistic forecast. It shows increased output in practically every category, including even textiles. Coal output, for example, in the first half of this year was 78,484,156 tons, as against 75,944,614 for the corresponding period of 1928; coke, 18,598,678 tons, as against 17,145-

205; rolling mill products, 5,686,203, as against 5,602,341. A very notable increase in the deposits of the chief Berlin commercial banks is noted.

A review issued by the Disconto Bank, noting that the number of unemployed on July 26 exceeded by 200,000 the number unemployed on the corresponding date of 1928, complacently observes that in the interval the number of workers had increased by more than 400,000, so that the number of employed had increased by more than 200,500. This writer sees no occasion for complacency. Obviously, if the economy is not able to absorb the increase of the working population, it is not well; disaster looms ahead.

A report by an official commission appointed to investigate the Reichsbank's

policies and activities takes issue flatly with Dr. Schacht's arguments against resumption of long-term borrowing on a large scale. It denies that such borrowing by municipalities tempts them into undesirable luxury expenditure. It is thought that the report will dampen the zeal of the Loans Advisory Committee for curtailing such loans.

On July 22 the gold holdings of the Reichsbank stood at 2,085,323,000 marks, as against 2,036,240,000 seven days previous and 2,148,808,000 a twelvemonth previous.

Revenue receipts for the first quarter of the financial year totaled 3,136,000,000 marks, as against the estimate of 9,325,000,000 for the entire year.

FRANCE

The balance of foreign trade for the first half of 1929 was unfavorable by 5,912,000,000 francs; imports totaling

30,639,000,000 francs in value, more by 5,500,000,000 than for the corresponding period of 1928; exports totaling 24,727,000,000 francs in value, less by 511,000,000 francs than for the corresponding period of 1928. But in June there was a substantial gain in respect of export of manufactured goods.

In the seven days ended July 31 the gold reserve of the Bank of France jumped up sharply by 514,000,000 francs. The total of the reserve on that date was 37,299,000,000 francs, being the largest in the history of the bank. The note circulation, namely, 64,135,000,000 francs, was near the record peak.

NOTES

At the end of June the proportion of the world's output of deep-sea tonnage being constructed in the yards of Great Britain and Northern Ireland was 51.2, as against 48.8 for the rest of the world.



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Mrs. Willebrandt
answers these questions:

Did the Republican National Committee read in advance her famous "speech to Methodists" against Smith?

Why have no search warrants been issued to rout bootleggers who "infest" government buildings in Washington?

Are politics, liquor and corruption inseparable?

How wet is the United States?

Was it necessary for prohibition agents to kill 135 persons in 10 years to enforce the law?

Where are the "big leaks"?

What did Mrs. Willebrandt think of Secretary Mellon and General Lincoln Andrews?

Was the Jones Law needed, and why?

Can prohibition be enforced? Is local cooperation necessary?

Mabel Willebrandt on PROHIBITION

Its Success — Failures — Future

TWENTY-ONE ARTICLES APPEARING DAILY
AND SUNDAY IN THE NEW YORK TIMES

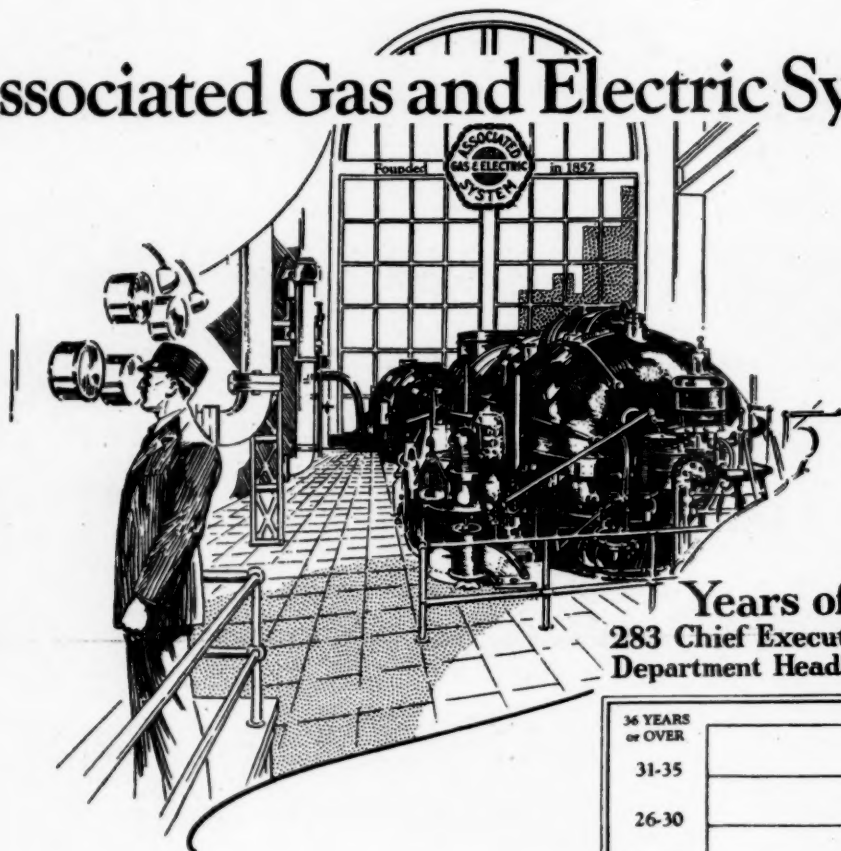
MRS. MABEL WILLEBRANDT, for eight years in charge of prohibition enforcement, is telling the inside story of Prohibition in a series of daily articles in The New York Times. The articles began on Monday, August 5, and will continue to be published daily and Sunday for three weeks.

Mrs. Willebrandt tells, freely and courageously, her story of this great public issue and of the politics involved in prohibition enforcement. "Wets" and "Drys" alike are following these stories with interest. Start the series to-day.

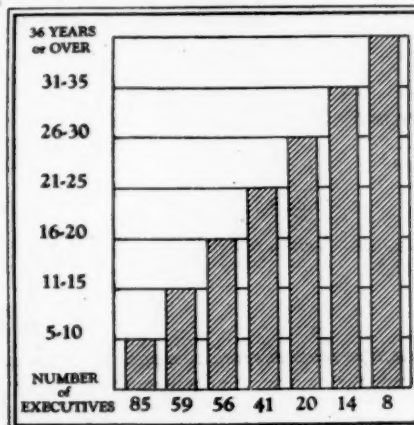
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